

BEIJING CAPITAL DEVELOPMENT
HOLDING (GROUP) CO., LTD.
AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025



Contents

I. Auditor's Report	Page 1-5
II. Financial Statements	Page 6-17
(I) Consolidated Balance Sheet	Page 6
(II) Parent Company Balance Sheet	Page 7
(III) Consolidated Income Statement	Page 8
(IV) Parent Company Income Statement	Page 9
(V) Consolidated Cash Flow Statement	Page 10
(VI) Parent Company Cash Flow Statement	Page 11
(VII) Consolidated Statement of Changes in Equity	Page 12-13
(VIII) Parent Company Statement of Changes in Equity	Page 14-15
(IX) Consolidated Statement of Provision for Assets Impairment	Page 16
(X) Parent Company Statement of Provision for Assets Impairment	Page 17
III. Notes to Financial Statements	Page 18-170

Auditor's Report

PCCPAAR [2026] No. 9301

To the Shareholders of Beijing Capital Development Holding (Group) Co., Ltd.:

I. Audit Opinion

We have audited the financial statements of Beijing Capital Development Holding (Group) Co., Ltd. (the “Company”), which comprise the consolidated and parent company balance sheets as at December 31, 2025, the consolidated and parent company income statements, consolidated and parent company cash flow statements, and consolidated and parent company statements of changes in equity for the year then ended, as well as notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises.

II. Basis for Audit Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Certified Public Accountant's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the “Chinese Certified Public Accountant Independence Standard No. 1 – Independence Requirements for Financial Statement Audit and Review Engagements” and the China Code of Ethics for Certified Public Accountants, and we have fulfilled other ethical responsibilities.

In conducting our audit, we have complied with the independence requirements applicable to audits of public interest entities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Other Information

The Company's management (the "Management") is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

IV. Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for preparing and presenting fairly the financial statements in accordance with China Accounting Standards for Business Enterprises, as well as designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

V. Certified Public Accountant's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with China Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit performed in accordance with China Standards on Auditing. We also:

- (I) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (II) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(IV) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(V) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(VI) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain sole responsibility for our audit opinion.

We communicate with those charged with governance regarding the planned audit scope, time schedule and significant audit findings, including any deficiencies in internal control of concern that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chinese Certified Public Accountant: 王秀萍
(Engagement Partner)



Chinese Certified Public Accountant: 王景波



Date of Report: April 22, 2026

The auditor's report and the accompanying financial statements are English translations of the Chinese auditor's report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.



Consolidated Balance Sheet

As at December 31, 2025

Form 01

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Currency: RMB Yuan

Assets	Note No.	Closing balance	Opening balance	Liabilities & Equity	Note No.	Closing balance	Opening balance
Current assets:				Current liabilities:			
Cash and bank balances	1	35,590,368,200.27	37,905,955,987.64	Short-term borrowings	25	996,503,748.87	1,196,615,709.42
△Settlement funds				△Central bank loans			
△Loans to other banks				△Loans from other banks			
Held-for-trading financial assets				Held-for-trading financial liabilities			
☆Financial assets at fair value through profit or loss				☆Financial liabilities at fair value through profit or loss			
Derivative financial assets				Derivative financial liabilities			
Notes receivable	2	9,147,776.27	16,014,699.17	Notes payable			
Accounts receivable	3	1,893,945,481.07	1,156,999,603.34	Accounts payable	26	9,711,630,625.54	10,652,346,802.38
Receivables financing				Advances received	27	440,987,349.62	245,021,998.54
Advances paid	4	1,097,280,565.69	979,608,835.17	Contract liabilities	28	19,411,529,739.65	32,758,433,393.42
▲Premiums receivable				△Financial liabilities under repo			
▲Reinsurance accounts receivable				△Absorbing deposit and interbank deposit			
▲Reinsurance reserve receivable				△Deposits for agency security transaction			
Funds receivable under centralized management				△Deposits for agency security underwriting			
Other receivables	5	45,029,295,657.97	50,235,677,739.83	△Premiums received in advance			
Including: Dividend receivable		384,833,709.37	372,076,563.63	Employee benefits payable	29	98,036,317.49	95,924,249.74
△Financial assets under reverse repo				Including: Wages payable		59,675,060.42	60,460,300.81
Inventories	6	95,457,320,397.57	118,257,104,598.81	Benefits payable		20,063.04	42,083.53
Including: Raw materials		1,253,914.67	951,398.38	#Including: Bonus and welfare fund			
Goods on hand (Finished goods)		33,540,830,927.39	38,948,180,918.89	Taxes and rates payable	30	1,653,798,864.73	1,075,239,753.41
Contract assets	7	1,317,015,460.26	1,370,158,596.87	Including: Taxes payable		1,645,353,623.39	1,065,987,197.54
△Insurance contract assets				Other payables	31	30,499,845,124.46	30,539,789,908.24
△Reinsurance contract assets				Including: Dividend payable		51,691,075.07	4,598,775.07
Assets held for sale	8		44,825,145.89	▲Handling fees and commissions payable			
Non-current assets due within one year	9	90,816.24	359,000,000.00	▲Reinsurance accounts payable			
Other current assets	10	4,964,438,436.64	6,103,017,890.56	Liabilities held for sale	32		919,247.97
Total current assets		185,358,902,791.98	216,428,363,097.28	Non-current liabilities due within one year	33	28,643,545,616.95	20,216,913,033.97
				Other current liabilities	34	3,741,036,705.16	5,935,024,767.99
				Total current liabilities		95,196,914,092.47	102,716,228,865.08
				Non-current liabilities:			
				▲Insurance policy reserve			
				Long-term borrowings	35	43,499,099,974.97	51,271,282,604.70
				Bonds payable	36	56,245,390,637.87	66,263,269,118.98
				Including: Preferred shares			
				Perpetual bonds			
				△Insurance contract liabilities			
				△Reinsurance contract liabilities			
				Lease liabilities	37	80,179,726.99	86,195,481.79
				Long-term payables	38	10,746,128,676.07	6,509,186,597.73
				Long-term employee benefits payable			
				Provisions	39	13,621,276.51	15,049,146.51
				Deferred income	40	3,782,564,684.83	2,999,508,636.19
				Deferred tax liabilities	23	370,110,621.88	379,692,080.38
				Other non-current liabilities			
				Including: Authorized reserve fund			
				Total non-current liabilities		114,737,095,599.12	127,524,183,666.28
				Total liabilities		209,934,009,691.59	230,240,412,531.36
Non-current assets:				Equity:			
△Loans and advances				Paid-in capital	41	2,449,030,000.00	2,439,550,000.00
Debt investments				State-owned capital		2,449,030,000.00	2,439,550,000.00
☆Available-for-sale financial assets				State-owned corporate capital			
Other debt investments				Collective capital			
☆Held-to-maturity investments				Private capital			
Long-term receivables	11	2,212,360,052.27	2,517,899,258.83	Foreign capital			
Long-term equity investments	12	29,363,880,665.45	31,034,101,433.55	#Less: Returned investment			
Other equity instrument investments	13	876,667,902.20	911,796,777.38	Net paid-in capital		2,449,030,000.00	2,439,550,000.00
Other non-current financial assets	14	1,522,532,652.99	1,928,754,376.77	Other equity instruments			
Investment property	15	12,628,431,482.98	12,723,063,732.59	Including: Preferred shares			
Fixed assets	16	4,537,690,179.20	4,997,733,325.29	Perpetual bonds			
Including: Costs		8,426,644,207.93	8,708,301,925.78	Capital reserve	42	6,065,575,155.13	5,966,752,707.39
Accumulated depreciation		3,559,543,784.30	3,381,158,356.06	Less: Treasury shares		199,867,452.17	403,169,257.69
Provision for impairment		329,410,244.43	329,410,244.43	Other comprehensive income		-54,620,029.07	121,061,344.88
Construction in progress	17	87,076,126.21	197,469,796.76	Including: Translation reserve			
Productive biological assets				Special reserve			
Oil & gas assets				Surplus reserve	43	160,560,619.96	160,560,619.96
Right-of-use assets	18	140,166,268.88	138,653,599.42	Including: Statutory surplus reserve		160,560,619.96	160,560,619.96
Intangible assets	19	708,595,944.80	739,979,312.56	Discretionary surplus reserve			
Development expenditures	20		2,468,403.38	#Reserve fund			
Goodwill	21	20,943,553.22	20,943,553.22	#Enterprise development fund			
Long-term prepayments	22	443,699,403.81	529,575,446.42	#Investment returned by profit			
Deferred tax assets	23	2,070,714,650.77	2,256,089,974.09	△General risk reserve			
Other non-current assets	24	12,566,809,827.50	10,424,935,459.66	Undistributed profit	44	-4,090,159,293.73	-197,122,695.52
Including: Authorized material reserve				Total equity attributable to the parent company		4,784,873,933.53	8,772,909,889.52
Total non-current assets		67,179,568,710.28	68,423,464,449.92	*Non-controlling interest		37,819,587,877.14	45,838,505,126.32
Total assets		252,538,471,502.26	284,851,827,547.20	Total equity		42,604,461,810.67	54,611,415,015.84
				Total liabilities & equity		252,538,471,502.26	284,851,827,547.20

Note: Items marked with * are applicable to consolidated financial statements; items marked with △ are applicable to financial institutions; items marked with ▲ are applicable to financial institutions that have not adopted the revised insurance contract standards; items marked with # are applicable to foreign-invested enterprises; and items marked with ☆ are applicable to companies that have not adopted the revised financial instrument standards. The same applies hereinafter.

Legal representative:

Officer in charge of accounting:

Head of accounting department:





Parent Company Balance Sheet

As at December 31, 2025

Form 01

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Currency: RMB Yuan

Assets	Note No.	Closing balance	Opening balance	Liabilities & Equity	Note No.	Closing balance	Opening balance
Current assets:				Current liabilities:			
Cash and bank balances		8,976,819,859.62	7,616,824,860.85	Short-term borrowings			
△Settlement funds				△Central bank loans			
△Loans to other banks				△Loans from other banks			
Held-for-trading financial assets				Held-for-trading financial liabilities			
☆Financial assets at fair value through profit or loss				☆Financial liabilities at fair value through profit or loss			
Derivative financial assets				Derivative financial liabilities			
Notes receivable				Notes payable			
Accounts receivable	1	510,196.13	3,570.00	Accounts payable		28,019,625.85	164,294.32
Receivables financing				Advances received		1,609,513.77	1,290,580.62
Advances paid		35,289,417.49	45,891,424.04	Contract liabilities			
▲Premiums receivable				△Financial liabilities under repo			
▲Reinsurance accounts receivable				△Absorbing deposit and interbank deposit			
▲Reinsurance reserve receivable				△Deposits for agency security transaction			
Funds receivable under centralized management				△Deposits for agency security underwriting			
Other receivables	2	8,339,208,594.52	9,054,456,607.82	△Premiums received in advance			
Including: Dividend receivable		216,624,993.56	220,886,404.04	Employee benefits payable		32,517,395.40	32,148,698.36
△Financial assets under reverse repo				Including: Wages payable		31,545,754.34	31,545,754.34
Inventories		20,449,902.09	8,221,689.50	Benefits payable			
Including: Raw materials		4,916.60	29,328.39	#Including: Bonus and welfare fund			
Goods on hand (Finished goods)		8,118,234.02	8,107,010.18	Taxes and rates payable		12,702,680.65	11,866,488.13
Contract assets				Including: Taxes payable		12,452,236.75	11,628,977.60
△Insurance contract assets				Other payables		15,054,298,583.25	13,553,049,747.97
△Reinsurance contract assets				Including: Dividend payable			
Assets held for sale				▲Handling fees and commissions payable			
Non-current assets due within one year				▲Reinsurance accounts payable			
Other current assets		239,245,004.23	213,246,822.86	Liabilities held for sale			
Total current assets		17,611,522,974.08	16,938,644,975.07	Non-current liabilities due within one year		4,700,468,744.90	2,882,145,864.97
				Other current liabilities			
				Total current liabilities		19,829,616,543.82	16,480,665,674.37
				Non-current liabilities:			
				▲Insurance policy reserve			
				Long-term borrowings		6,908,400,702.93	5,985,500,000.00
				Bonds payable		3,243,878,910.93	3,594,854,844.97
				Including: Preferred shares			
				Perpetual bonds			
				△Insurance contract liabilities			
				△Reinsurance contract liabilities			
				Lease liabilities			339,491.25
				Long-term payables			
				Long-term employee benefits payable			
				Provisions			
				Deferred income		5,510,000.00	
				Deferred tax liabilities		63,245,122.19	73,801,786.99
				Other non-current liabilities			
				Including: Authorized reserve fund			
				Total non-current liabilities		10,221,034,736.05	9,654,496,123.21
				Total liabilities		30,050,651,279.87	26,135,161,797.58
				Equity:			
Non-current assets:				Paid-in capital		2,449,030,000.00	2,439,550,000.00
△Loans and advances				State-owned capital		2,449,030,000.00	2,439,550,000.00
Debt investments				State-owned corporate capital			
☆Available-for-sale financial assets				Collective capital			
Other debt investments				Private capital			
☆Held-to-maturity investments				Foreign capital			
Long-term receivables				#Less: Returned investment			
Long-term equity investments	3	11,764,400,740.94	11,757,758,128.35	Net paid-in capital		2,449,030,000.00	2,439,550,000.00
Other equity instrument investments		3,500,284,618.92	524,077,494.10	Other equity instruments			
Other non-current financial assets				Including: Preferred shares			
Investment property		471,999,235.53	533,740,262.01	Perpetual bonds			
Fixed assets		669,888,100.27	681,849,947.14	Capital reserve		5,077,815,435.82	5,077,785,145.70
Including: Costs		1,486,970,898.72	1,464,371,348.87	Less: Treasury shares			
Accumulated depreciation		501,574,322.78	467,012,926.06	Other comprehensive income		135,277,937.20	153,122,593.58
Provision for impairment		315,508,475.67	315,508,475.67	Including: Translation reserve			
Construction in progress				Special reserve			
Productive biological assets				Surplus reserve		160,560,619.96	160,560,619.96
Oil & gas assets				Including: Statutory surplus reserve		160,560,619.96	160,560,619.96
Right-of-use assets		1,760,153.63	46,759,749.55	Discretionary surplus reserve			
Intangible assets		26,517,221.55	11,495,398.14	#Reserve fund			
Development expenditures				#Enterprise development fund			
Goodwill				#Investment returned by profit			
Long-term prepayments		15,059,058.84	28,972,410.52	△General risk reserve			
Deferred tax assets				Undistributed profit		-3,811,903,169.09	-3,442,881,791.94
Other non-current assets				Total equity attributable to the parent company		4,010,780,823.89	4,388,136,567.30
Including: Authorized material reserve				*Non-controlling interest			
Total non-current assets		16,449,909,129.68	13,584,653,389.81	Total equity		4,010,780,823.89	4,388,136,567.30
Total assets		34,061,432,103.76	30,523,298,364.88	Total liabilities & equity		34,061,432,103.76	30,523,298,364.88

Legal representative:

Officer in charge of accounting:

Head of accounting department:





Consolidated Income Statement

For the year ended December 31, 2025

Form 02

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Currency: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Total operating revenue		39,018,334,672.94	33,943,931,644.45
Including: Operating revenue	1	39,018,334,672.94	33,943,931,644.45
△ Interest income			
△ Revenue from insurance services			
▲ Premiums earned			
△ Revenue from handling fees and commissions			
II. Total operating cost		41,543,404,693.33	38,993,955,575.76
Including: Operating cost	1	33,776,743,163.48	31,416,039,881.35
△ Interest expenses			
△ Handling fees and commissions			
△ Insurance service fees			
△ Allocation of reinsurance premiums			
△ Less: Recovered insurance service fees			
△ Financial losses on underwriting			
△ Less: Financial income from reinsurance			
▲ Surrender value			
▲ Net payment of insurance claims			
▲ Net provision of insurance policy reserve			
▲ Premium bonus expenditures			
▲ Reinsurance expenses			
Taxes and surcharges		1,325,073,307.46	443,847,269.19
Selling expenses	2	957,954,071.88	1,051,185,959.99
Administrative expenses	3	1,971,739,529.83	2,030,035,217.49
R&D expenses	4	143,161,272.95	191,760,713.71
Financial expenses	5	3,368,733,347.73	3,861,086,534.03
Including: Interest expenses		4,112,805,345.93	4,359,738,068.14
Interest income		541,328,929.19	703,561,390.53
Net losses on foreign exchange (or less: gains)		-263,906,924.74	176,798,406.93
Others			
Add: Other income	6	32,201,423.21	54,040,568.29
Investment income (or less: losses)	7	-624,994,226.18	-101,015,148.36
Including: Investment income from associates and joint ventures		-881,339,227.00	-674,071,309.82
Gains from derecognition of financial assets at amortized cost			
△ Gains on foreign exchange (or less: losses)			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)	8	-222,636,181.63	-837,412,119.77
Credit impairment loss	9	-482,650,935.91	-746,065,557.11
Assets impairment loss	10	-2,857,549,726.84	-3,142,491,063.68
Gains on asset disposal (or less: losses)	11	2,756,261.99	1,069,928.65
III. Operating profit (or less: losses)		-6,677,943,405.75	-9,821,897,323.29
Add: Non-operating revenue	12	98,223,933.03	158,874,223.06
Including: Government grants			
Less: Non-operating expenditures	13	47,117,300.05	94,393,001.14
IV. Profit before tax (or less: total loss)		-6,626,836,772.77	-9,757,416,101.37
Less: Income tax expenses	14	809,474,765.20	609,960,618.54
V. Net profit (or less: net loss)		-7,436,311,537.97	-10,367,376,719.91
(I) Categorized by the portion of equity ownership			
Net profit attributable to owners of parent company		-3,898,613,722.50	-5,245,648,019.54
*Net profit attributable to non-controlling shareholders		-3,537,697,815.47	-5,121,728,700.37
(II) Categorized by the continuity of operations			
Net profit from continuing operations		-7,436,311,537.97	-10,367,376,719.91
Net profit from discontinued operations			
VI. Other comprehensive income after tax		-207,635,625.13	174,055,886.05
Items attributable to the owners of the parent company	15	-203,301,805.52	173,875,606.36
(I) Not to be reclassified subsequently to profit or loss		-26,346,656.38	79,417,155.45
1. Remeasurements of the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			3,079,874.34
3. Changes in fair value of other equity instrument investments		-26,346,656.38	76,337,281.11
4. Changes in fair value of own credit risk			
△ 5. Financial changes in insurance contracts that will not be reclassified to profit or loss			
6. Others			
(II) To be reclassified subsequently to profit or loss		-176,955,149.14	94,458,450.91
1. Items under equity method that may be reclassified to profit or loss		-1,273,775.19	
2. Changes in fair value of other debt investments			
★ 3. Profit or loss from changes in fair value of available-for-sale financial assets			
4. Profit or loss from reclassification of financial assets into other comprehensive income			
★ 5. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
6. Provision for credit impairment of other debt investments			
7. Cash flow hedging reserve (effective portion of profit or loss on cash flow hedging)			
8. Translation reserve		-175,681,373.95	94,458,450.91
△ 9. Financial changes in insurance contracts that may be reclassified to profit or loss			
△ 10. Financial changes in reinsurance contracts that may be reclassified to profit or loss			
11. Others			
*Items attributable to non-controlling shareholders		-4,333,819.61	180,279.69
VII. Total comprehensive income		-7,643,947,163.10	-10,193,320,833.86
Items attributable to the owners of the parent company		-4,101,915,528.02	-5,071,772,413.18
*Items attributable to non-controlling shareholders		-3,542,031,635.08	-5,121,548,420.68
VIII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)			
(II) Diluted EPS (yuan per share)			

Legal representative:

Officer in charge of accounting:

Head of accounting department:

胜谢
印忠

Page 8 of 170

刘翠
印

邱峰
印



Parent Company Income Statement

For the year ended December 31, 2025

Form 02

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Currency: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Total operating revenue		699,228,620.67	740,803,785.36
Including: Operating revenue	1	699,228,620.67	740,803,785.36
△ Interest income			
△ Revenue from insurance services			
▲ Premiums earned			
△ Revenue from handling fees and commissions			
II. Total operating cost		1,135,235,514.20	985,056,480.82
Including: Operating cost	1	253,733,290.45	237,063,016.95
△ Interest expenses			
△ Handling fees and commissions			
△ Insurance service fees			
△ Allocation of reinsurance premiums			
△ Less: Recovered insurance service fees			
△ Financial losses on underwriting			
△ Less: Financial income from reinsurance			
▲ Surrender value			
▲ Net payment of insurance claims			
▲ Net provision of insurance policy reserve			
▲ Premium bonus expenditures			
▲ Reinsurance expenses			
Taxes and surcharges		46,689,226.16	49,030,072.50
Selling expenses		20,946.82	160,026.74
Administrative expenses		278,871,835.68	279,921,122.00
R&D expenses			
Financial expenses		555,920,215.09	418,881,242.63
Including: Interest expenses		602,589,306.57	485,111,594.18
Interest income		48,665,436.83	66,563,976.74
Net losses on foreign exchange (or less: gains)		1,540,018.09	-1,338,558.30
Others			
Add: Other income		152,229.00	279,632.79
Investment income (or less: losses)	2	64,452,104.93	61,333,432.20
Including: Investment income from associates and joint ventures		38,162,612.59	-7,510,390.65
Gains from derecognition of financial assets at amortized cost			
△ Gains on foreign exchange (or less: losses)			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)			
Credit impairment loss		-60,191.82	-242,432,225.93
Assets impairment loss			-55,551,220.69
Gains on asset disposal (or less: losses)			17,005.97
III. Operating profit (or less: losses)		-371,462,751.42	-480,606,071.12
Add: Non-operating revenue		3,534,730.32	11,833.85
Including: Government grants			
Less: Non-operating expenditures		5,701,802.05	32,196,190.10
IV. Profit before tax (or less: total loss)		-373,629,823.15	-512,790,427.37
Less: Income tax expenses		-4,608,446.00	12,875,447.88
V. Net profit (or less: net loss)		-369,021,377.15	-525,665,875.25
(I) Categorized by the portion of equity ownership			
Net profit attributable to owners of parent company		-369,021,377.15	-525,665,875.25
*Net profit attributable to non-controlling shareholders			
(II) Categorized by the continuity of operations			
Net profit from continuing operations		-369,021,377.15	-525,665,875.25
Net profit from discontinued operations			
VI. Other comprehensive income after tax		-17,844,656.38	43,146,781.11
Items attributable to the owners of the parent company		-17,844,656.38	43,146,781.11
(I) Not to be reclassified subsequently to profit or loss		-17,844,656.38	43,146,781.11
1. Remeasurements of the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments		-17,844,656.38	43,146,781.11
4. Changes in fair value of own credit risk			
△ 5. Financial changes in insurance contracts that will not be reclassified to profit or loss			
6. Others			
(II) To be reclassified subsequently to profit or loss			
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			
★ 3. Profit or loss from changes in fair value of available-for-sale financial assets			
4. Profit or loss from reclassification of financial assets into other comprehensive income			
★ 5. Profit or loss from reclassification of held-to-maturity investments as available-for-sale financial assets			
6. Provision for credit impairment of other debt investments			
7. Cash flow hedging reserve (effective portion of profit or loss on cash flow hedging)			
8. Translation reserve			
△ 9. Financial changes in insurance contracts that may be reclassified to profit or loss			
△ 10. Financial changes in reinsurance contracts that may be reclassified to profit or loss			
11. Others			
Items attributable to non-controlling shareholders			
VII. Total comprehensive income		-386,866,033.53	-482,519,094.14
Items attributable to the owners of the parent company		-386,866,033.53	-482,519,094.14
*Items attributable to non-controlling shareholders			
VIII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)			
(II) Diluted EPS (yuan per share)			

Legal representative:

Officer in charge of accounting:

Head of accounting department:



Page 9 of 170





Consolidated Cash Flow Statement

For the year ended December 31, 2025

Form 03

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Currency: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering of services		26,623,671,363.03	33,442,131,347.62
△Net increase of client deposit and interbank deposit			
△Net increase of central bank loans			
△Net increase of loans from other financial institutions			
△Cash receipts from insurance contract premium			
△Net cash receipts from reinsurance contracts			
▲Cash receipts from original insurance contract premium			
▲Net cash receipts from reinsurance			
▲Net increase of policy-holder deposit and investment			
△Net increase from disposal of financial assets at fair value through profit or loss			
△Cash receipts from interest, handling fees and commissions			
△Net increase of loans from others			
△Net increase of repurchase			
△Net cash receipts from agency security transaction			
Receipts of tax refund		794,264,942.81	591,426,651.51
Other cash receipts related to operating activities	1 (1)	10,456,714,002.41	17,255,200,966.37
Subtotal of cash inflows from operating activities		37,874,650,308.25	51,288,758,965.50
Cash payments for goods purchased and services received		15,825,410,906.68	19,426,257,985.51
△Net increase of loans and advances to clients			
△Net increase of central bank deposit and interbank deposit			
△Cash payments for insurance indemnities of insurance contracts			
△Net cash payments for reinsurance contracts			
△Net increase in insurance policy pledged borrowings			
▲Cash payments for insurance indemnities of original insurance contracts			
△Net increase of loans to others			
△Cash payments for interest, handling fees and commissions			
▲Cash payments for policy bonus			
Cash paid to and on behalf of employees		2,726,423,461.19	2,892,790,102.63
Cash payments for taxes and rates		2,654,407,862.53	4,311,929,648.87
Other cash payments related to operating activities	1 (2)	6,685,467,544.91	15,306,632,483.14
Subtotal of cash outflows from operating activities		27,891,709,775.31	41,937,610,220.15
Net cash flows from operating activities	2	9,982,940,532.94	9,351,148,745.35
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments		780,455,211.03	754,230,723.19
Cash receipts from investment income		292,897,822.73	413,952,162.51
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		4,557,673.65	14,358,079.60
Net cash receipts from the disposal of subsidiaries & other business units			452,329,830.05
Other cash receipts related to investing activities	1 (3)	5,428,777.38	16,920,101.86
Subtotal of cash inflows from investing activities		1,083,339,484.79	1,651,790,897.21
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		1,031,538,966.78	4,026,522,521.99
Cash payments for investments		550,888,158.00	575,454,064.14
▲Net increase of pledged borrowings			
Net cash payments for the acquisition of subsidiaries & other business units			785,895,488.09
Other cash payments related to investing activities	1 (4)	501,913,752.01	85,000,000.00
Subtotal of cash outflows from investing activities		2,084,340,876.79	5,472,872,074.22
Net cash flows from investing activities		-1,001,001,392.00	-3,821,081,177.01
III. Cash flows from financing activities:			
Cash receipts from absorbing investments		9,480,000.00	4,539,235,998.64
*Including: Cash received by subsidiaries from non-controlling shareholders as investments			4,339,235,998.64
Cash receipts from borrowings		37,642,665,232.66	39,449,011,208.62
Other cash receipts related to financing activities	1 (5)	283,488,328.82	105,319,991.46
Subtotal of cash inflows from financing activities		37,935,633,561.48	44,093,567,198.72
Cash payments for the repayment of borrowings		44,529,010,390.66	43,551,881,186.08
Cash payments for distribution of dividends or profits and for interest expenses		5,526,375,578.84	5,868,644,863.81
*Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		447,252,558.77	1,636,183,860.40
Other cash payments related to financing activities	1 (6)	221,091,684.47	1,088,147,182.73
Subtotal of cash outflows from financing activities		50,276,477,653.97	50,508,673,232.62
Net cash flows from financing activities		-12,340,844,092.49	-6,415,106,033.90
IV. Effect of foreign exchange rate changes on cash and cash equivalents		127,652,603.36	-20,379,824.06
V. Net increase in cash and cash equivalents		-3,231,252,348.19	-905,418,289.62
Add: Opening balance of cash and cash equivalents		32,773,765,850.80	33,679,184,140.42
VI. Closing balance of cash and cash equivalents		29,542,513,502.61	32,773,765,850.80

Legal representative:

Officer in charge of accounting:

Head of accounting department:



Page 10 of 170





Parent Company Cash Flow Statement

For the year ended December 31, 2025

Form 03

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Currency: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering of services		771,319,030.63	841,558,221.14
△Net increase of client deposit and interbank deposit			
△Net increase of central bank loans			
△Net increase of loans from other financial institutions			
△Cash receipts from insurance contract premium			
△Net cash receipts from reinsurance contracts			
▲Cash receipts from original insurance contract premium			
▲Net cash receipts from reinsurance			
▲Net increase of policy-holder deposit and investment			
△Net increase from disposal of financial assets at fair value through profit or loss			
△Cash receipts from interest, handling fees and commissions			
△Net increase of loans from others			
△Net increase of repurchase			
△Net cash receipts from agency security transaction			
Receipts of tax refund			
Other cash receipts related to operating activities		9,449,226,875.13	4,662,540,863.42
Subtotal of cash inflows from operating activities		10,220,545,905.76	5,504,099,084.56
Cash payments for goods purchased and services received		893,928,640.44	486,185,426.40
△Net increase of loans and advances to clients			
△Net increase of central bank deposit and interbank deposit			
△Cash payments for insurance indemnities of insurance contracts			
△Net cash payments for reinsurance contracts			
△Net increase in insurance policy pledged borrowings			
▲Cash payments for insurance indemnities of original insurance contracts			
△Net increase of loans to others			
△Cash payments for interest, handling fees and commissions			
▲Cash payments for policy bonus			
Cash paid to and on behalf of employees		126,529,485.87	116,430,265.69
Cash payments for taxes and rates		56,975,222.14	62,921,061.98
Other cash payments related to operating activities		7,624,866,342.50	4,437,664,630.18
Subtotal of cash outflows from operating activities		8,702,299,690.95	5,103,201,384.25
Net cash flows from operating activities	1	1,518,246,214.81	400,897,700.31
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments		56,282,126.53	
Cash receipts from investment income		30,268,776.29	64,582,412.37
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets			468.16
Net cash receipts from the disposal of subsidiaries & other business units			
Other cash receipts related to investing activities			
Subtotal of cash inflows from investing activities		86,550,902.82	64,582,880.53
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		10,656,722.28	20,463,115.46
Cash payments for investments		3,024,480,000.00	980,000,000.00
▲Net increase of pledged borrowings			
Net cash payments for the acquisition of subsidiaries & other business units			
Other cash payments related to investing activities			
Subtotal of cash outflows from investing activities		3,035,136,722.28	1,000,463,115.46
Net cash flows from investing activities		-2,948,585,819.46	-935,880,234.93
III. Cash flows from financing activities:			
Cash receipts from absorbing investments		9,480,000.00	200,000,000.00
*Including: Cash received by subsidiaries from non-controlling shareholders as investments			
Cash receipts from borrowings		6,816,400,702.93	8,715,796,642.96
Other cash receipts related to financing activities			
Subtotal of cash inflows from financing activities		6,825,880,702.93	8,915,796,642.96
Cash payments for the repayment of borrowings		4,417,542,466.31	6,530,380,793.51
Cash payments for distribution of dividends or profits and for interest expenses		505,046,933.70	479,441,166.49
*Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit			
Other cash payments related to financing activities		32,219,203.54	53,615,932.21
Subtotal of cash outflows from financing activities		4,954,808,603.55	7,063,437,892.21
Net cash flows from financing activities		1,871,072,099.38	1,852,358,750.75
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		440,732,494.73	1,317,376,216.13
Add: Opening balance of cash and cash equivalents		4,907,751,128.71	3,590,374,912.58
VI. Closing balance of cash and cash equivalents		5,348,483,623.44	4,907,751,128.71

Legal representative:

Officer in charge of accounting:

Head of accounting department:



Page 11 of 170





Consolidated Statement of Changes in Equity

For the year ended December 31, 2025

Form 04
Currency: RMB Yuan
Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Items	Current period cumulative										Non-controlling interest	Total equity
	Paid-in capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Subtotal	
I. Balance at the end of prior year	2,439,550,000.00				5,966,752,707.39		403,169,257.69		160,560,619.96	-197,122,696.52	8,772,909,889.52	54,611,415,015.84
Add: Cumulative changes of accounting policies												
Error correction of prior period												
Others												
II. Balance at the beginning of current year	2,439,550,000.00				5,966,752,707.39		403,169,257.69		160,560,619.96	-197,122,696.52	8,772,909,889.52	54,611,415,015.84
III. Current period increase (or less: decrease)	9,480,000.00				98,822,447.74		-203,301,805.52			-3,893,036,598.21	-3,988,035,955.99	-12,006,953,205.17
(I) Total comprehensive income							-203,301,805.52			-3,898,613,772.50	-4,101,915,528.02	-7,643,947,163.10
(II) Capital contributed or withdrawn by owners	9,480,000.00				98,822,447.74						108,302,447.74	-3,651,908,373.20
1. Ordinary shares contributed by owners	9,480,000.00										9,480,000.00	9,480,000.00
2. Capital contributed by holders of other equity instruments												
3. Amount of share-based payment included in equity					98,822,447.74						98,822,447.74	-3,661,388,373.20
4. Others												
(III) Special reserve												
1. Current period appropriation												
2. Current period use												
(IV) Profit distribution												
1. Appropriation of surplus reserve												
Including: Statutory surplus reserve												
Discretionary surplus reserve												
#Reserve fund												
#Enterprise development fund												
#Investment returned by profit												
Δ 2. Appropriation of general risk reserve												
3. Appropriation of profit to owners												
4. Others												
(V) Internal carry-over within equity												
1. Transfer of capital reserve to capital												
2. Transfer of surplus reserve to capital												
3. Surplus reserve to cover losses												
4. Changes in defined benefit plan carried over to retained earnings												
5. Other comprehensive income carried over to retained earnings												
6. Others												
IV. Balance at the end of current period	2,449,030,000.00				6,065,575,155.13		199,867,452.17		160,560,619.96	-4,090,159,293.73	4,784,873,933.53	42,604,461,810.67

Legal representative:

Officer in charge of accounting:

Head of accounting department:





Consolidated Statement of Changes in Equity

For the year ended December 31, 2025

Form 04
Currency: RMB Yuan

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Items	Preceding period comparative													
	Equity attributable to parent company													
	Paid-in capital	Preferred shares	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	ΔGeneral risk reserve	Undistributed profit	Subtotal	Non-controlling interest	Total equity
I. Balance at the end of prior year	2,239,550,000.00		Perpetual bonds	Others	6,538,842,818.45		229,148,151.33		160,560,619.96		5,048,710,865.18	14,216,812,454.92	50,637,202,599.61	64,854,015,054.53
Add: Cumulative changes of accounting policies														
Error correction of prior period														
Others														
II. Balance at the beginning of current year	2,239,550,000.00				6,538,842,818.45		229,148,151.33		160,560,619.96		5,048,710,865.18	14,216,812,454.92	50,637,202,599.61	64,854,015,054.53
III. Current period increase (or less, decrease)	200,000,000.00				-572,090,111.06		174,021,106.36				-5,245,833,560.70	-5,443,902,565.40	-4,798,697,473.29	-10,242,600,038.69
(I) Total comprehensive income							173,875,606.36				-5,245,648,019.54	-5,071,772,413.18	-5,121,548,420.68	-10,193,320,833.86
(II) Capital contributed or withdrawn by owners	200,000,000.00				-572,090,111.06							-372,090,111.06	1,934,034,807.79	1,561,944,696.73
1. Ordinary shares contributed by owners	200,000,000.00											200,000,000.00	2,558,351,537.64	2,758,351,537.64
2. Capital contributed by holders of other equity instruments														
3. Amount of share-based payment included in equity														
4. Others					-572,090,111.06								-624,316,729.85	-1,196,406,840.91
(III) Special reserve														
1. Current period appropriation														
2. Current period use														
(IV) Profit distribution														
1. Appropriation of surplus reserve														
Including: Statutory surplus reserve														
Discretionary surplus reserve														
#Reserve fund														
#Enterprise development fund														
#Investment returned by profit														
Δ 2. Appropriation of general risk reserve														
3. Appropriation of profit to owners														
4. Others														
(V) Internal carry-over within equity							145,500.00							
1. Transfer of capital reserve to capital														
2. Transfer of surplus reserve to capital														
3. Surplus reserve to cover losses														
4. Changes in defined benefit plan carried over to retained earnings														
5. Other comprehensive income carried over to retained earnings							145,500.00							
6. Others														
IV. Balance at the end of current period	2,439,550,000.00				5,966,752,707.39		403,169,257.69		160,560,619.96		-197,132,695.52	8,772,909,889.52	45,838,505,126.32	54,611,415,015.84

Head of accounting department:

Officer in charge of accounting:





Parent Company Statement of Changes in Equity

For the year ended December 31, 2025

Form 04
Currency: RMB Yuan

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Items	Current period cumulative											Non-controlling interest	Total equity
	Equity attributable to parent company												
	Paid-in capital	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Undistributed profit	Subtotal		
		Preferred shares	Perpetual bonds										
I. Balance at the end of prior year	2,439,550,000.00			5,077,785,145.70		153,122,593.58		160,560,619.96		-3,442,881,791.94	4,388,136,567.30	4,388,136,567.30	
Add: Cumulative changes of accounting policies													
Error correction of prior period													
Others													
II. Balance at the beginning of current year	2,439,550,000.00			5,077,785,145.70		153,122,593.58		160,560,619.96		-3,442,881,791.94	4,388,136,567.30	4,388,136,567.30	
III. Current period increase (or less: decrease)	9,480,000.00			30,290.12		-17,844,656.38				-369,021,377.15	-377,355,743.41	-377,355,743.41	
(I) Total comprehensive income						-17,844,656.38				-369,021,377.15	-386,866,033.53	-386,866,033.53	
(II) Capital contributed or withdrawn by owners	9,480,000.00			30,290.12							9,510,290.12	9,510,290.12	
1. Ordinary shares contributed by owners	9,480,000.00										9,480,000.00	9,480,000.00	
2. Capital contributed by holders of other equity instruments													
3. Amount of share-based payment included in equity													
4. Others				30,290.12							30,290.12	30,290.12	
(III) Special reserve													
1. Current period appropriation													
2. Current period use													
(IV) Profit distribution													
1. Appropriation of surplus reserve													
Including: Statutory surplus reserve													
Discretionary surplus reserve													
#Reserve fund													
#Enterprise development fund													
#Investment returned by profit													
△ 2. Appropriation of general risk reserve													
3. Appropriation of profit to owners													
4. Others													
(V) Internal carry-over within equity													
1. Transfer of capital reserve to capital													
2. Transfer of surplus reserve to capital													
3. Surplus reserve to cover losses													
4. Changes in defined benefit plan carried over to retained earnings													
5. Other comprehensive income carried over to retained earnings													
6. Others													
	2,440,030,000.00			5,077,815,435.82		135,277,937.20		160,560,619.96		-3,811,903,169.09	4,010,780,823.89	4,010,780,823.89	

Note: Items marked with △ are applicable to financial institutions; and items marked with # are applicable to foreign-invested enterprises.

Officer in charge of accounting:

Page 14 of 170

Head of accounting department:





Parent Company Statement of Changes in Equity

For the year ended December 31, 2025

Form 04
Currency: RMB Yuan

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Items	Preceding period comparative									
	Equity attributable to parent company									
	Paid-in capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Δ General risk reserve
I. Balance at the end of prior year	2,239,550,000.00				5,077,785,145.70		109,975,812.47		160,560,619.96	-2,917,215,916.69
Δ Add: Cumulative changes of accounting policies										
Error correction of prior period										
Others										
II. Balance at the beginning of current year	2,239,550,000.00				5,077,785,145.70		109,975,812.47		160,560,619.96	-2,917,215,916.69
III. Current period increase (or less decrease)	200,000,000.00						43,146,781.11			-525,665,875.25
(I) Total comprehensive income							43,146,781.11			-525,665,875.25
(II) Capital contributed or withdrawn by owners	200,000,000.00									
1. Ordinary shares contributed by owners	200,000,000.00									
2. Capital contributed by holders of other equity instruments										
3. Amount of share-based payment included in equity										
4. Others										
(III) Special reserve										
1. Current period appropriation										
2. Current period use										
(IV) Profit distribution										
1. Appropriation of surplus reserve										
Including: Statutory surplus reserve										
Discretionary surplus reserve										
# Reserve fund										
# Enterprise development fund										
# Investment returned by profit										
Δ 2. Appropriation of general risk reserve										
3. Appropriation of profit to owners										
4. Others										
(V) Internal carry-over within equity										
1. Transfer of capital reserve to capital										
2. Transfer of surplus reserve to capital										
3. Surplus reserve to cover losses										
4. Changes in defined benefit plan carried over to retained earnings										
5. Other comprehensive income carried over to retained earnings										
6. Others										
IV. Balance at the end of current period	2,439,550,000.00				5,077,785,145.70		153,122,593.58		160,560,619.96	-3,442,881,791.94

Note: Items marked with Δ are applicable to financial institutions; and items marked with # are applicable to foreign-invested enterprises.

Legal representative:

Officer in charge of accounting:

Head of accounting department:



Consolidated Statement of Provision for Assets Impairment

For the year ended December 31, 2025

Prepared by: Beijing Capital Development Holding (Group) Co., Ltd.

Column No.	Line No.	Items	Opening book balance	Provisions made in the current period	Increase in the current period			Total	Reversal due to rebounding of most value	Transfer-out	Decrease in the current period		Total	Closing book balance	Items	Line No.	Amount
			1	2	3	4	5	6	7	8	9	10	11		Supplementary information:		12
	1	I. Provision for bad debts	3,311,631,978.14	485,219,929.67			485,219,929.67	2,566,993.76	38,089.90			2,645,233.87	3,796,205,673.94	I. Fulfilled receivables		20	—
	2	including: Provision for bad debts of accounts receivable	481,019,386.44	93,510,794.47			93,510,794.47	145,402.78				38,150.36	494,345,627.77	II. Prior losses and receivables disposed in the current year		21	—
	3	II. Provision for inventory write-downs	5,079,785,621.54	2,862,393,782.34			2,862,393,782.34		2,179,420,024.58			2,179,420,024.58	5,762,521,877.76	Including: Prior losses and receivables recognized as profit or loss in the current year		22	—
	4	III. Provision for impairment of contract assets	4,844,055.50	-4,844,055.50			-4,844,055.50										—
	5	IV. Provisions for impairment of costs to obtain a contract															—
	6	V. Provisions for impairment of costs to fulfill a contract															—
	7	VI. Provision for impairment of assets held for sale	62,000.00										62,000.00				—
	8	VII. Provisions for impairment of debt investments															—
	9	VIII. Provision for impairment of long-term equity investments	73,851,220.69										73,851,220.69				—
	10	IX. Provision for impairment of investment properties	74,278,432.46				2,552,909.62						76,831,342.08				—
	11	X. Provision for impairment of fixed assets	329,410,244.43										329,410,244.43				—
	12	XI. Provision for impairment of construction in progress															—
	13	XII. Provision for impairment of productive biological assets															—
	14	XIII. Provision for impairment of oil and gas assets															—
	15	XIV. Provision for impairment of right-of-use assets															—
	16	XV. Provision for impairment of intangible assets	287,000.03										287,000.03				—
	17	XVI. Provisions for impairment of goodwill															—
	18	XVII. Others	133,229,888.09										133,229,888.09				—
	19	Total	9,698,559,860.88	3,342,700,656.51			3,342,509.62	2,568,993.76	2,179,458,114.48			2,182,245,599.99	10,171,516,467.02				—

Legal representative:

Officer in charge of accounting:

Head of accounting department:



Parent Company Statement of Provision for Assets Impairment

For the year ended December 31, 2025

Form 06
Currency: RMB Yuan

Prepared by Beijing Capital Development Holding Group Co., Ltd.

Column No.	Line No.	Items	Increase in the current period					Decrease in the current period				Total	Closing book balance	Items	Line No.	Amount
			Provisions made in the current period	Increase due to combination	Increase for other reasons	Total	Reversal due to rebanding of asset value	Transfer-out	Decrease due to business combination	Decrease for other reasons	Total					
	—		1	3	4	5	6	7	8	9	10	11				12
	1	Opening book balance	447,601,518.26										447,601,710.08			
	2	I. Provisions for bad debts	60,191.82			60,191.82										
		Including: Provision for bad debts of accounts receivable														
	3	II. Provision for inventory write-down														
	4	III. Provision for impairment of intangible assets														
	5	IV. Provisions for impairment of costs to obtain a contract														
	6	V. Provisions for impairment of cost to fulfill a contract														
	7	VI. Provision for impairment of assets held for sale														
	8	VII. Provisions for impairment of debt investments														
	9	VIII. Provision for impairment of long-term equity investments	55,551,220.69									55,551,220.69				
	10	IX. Provision for impairment of investment properties														
	11	X. Provision for impairment of fixed assets	315,508,475.67									315,508,475.67				
	12	XI. Provision for impairment of construction in progress														
	13	XII. Provisions for impairment of productive biological assets														
	14	XIII. Provision for impairment of oil and gas assets														
	15	XIV. Provision for impairment of right-of-use assets														
	16	XV. Provision for impairment of intangible assets														
	17	XVI. Provisions for impairment of goodwill														
	18	XVII. Others														
	19	Total	818,661,214.62	60,191.82		60,191.82						818,721,406.44				



Legal representative:



Officer in charge of accounting:

Page 17 of 170

Head of accounting department:



Beijing Capital Development Holding (Group) Co., Ltd.

Notes to Financial Statements

For the year ended December 31, 2025

Monetary unit: RMB Yuan

I. Company profile

Beijing Capital Development Holding (Group) Co., Ltd. (the “Company” or the “Group”) is a wholly state-owned enterprise established through the merger of Beijing Urban Development Group Co., Ltd. (the “Urban Development Group”) and Beijing Tianhong Group Co., Ltd. Its place of registration is Building 52, Zone 3, Sanlihe, Xicheng District, Beijing, and its legal representative is Xie Zhongsheng.

The registered capital at the time of establishment was 1.00 billion yuan, and its headquarters’ address is 22 Shatan Houjie, Dongcheng District, Beijing. Pursuant to the Document [2009] No. 70 of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality (the “Beijing SASAC”) dated March 31, 2009, Beijing SASAC transferred the equity of the Group to Beijing State-owned Capital Operation and Management Center, which is now renamed as Beijing State-owned Capital Operation and Management Co., Ltd. (the “Beijing SCOM”).

Pursuant to the “Notice on the Allocation of State-owned Capital Operation Budget Funds in 2012” issued by Beijing SASAC on December 19, 2012 and the “Notice on the Allocation of State-owned Capital Operation Budget Funds in 2013” (Jing Guo Zi [2013] No. 200) on October 12, 2013, the Group’s registered capital increased by 330 million yuan, which was verified by the capital verification report issued by Beijing Gongzheng Accounting Firm Co., Ltd. on December 23, 2013. After the capital increase, the registered capital was 1,330 million yuan. On February 27, 2014, Beijing Municipal Administration for Industry and Commerce reissued the Corporate Business License with the registration number of 110000009067358 to the Group. The unified social credit code is 91110000782504544H.

On April 2, 2018, the Beijing SASAC issued the “Letter of Beijing Municipal Finance Bureau on Approval of the 2018 State-Owned Capital Operation Budget of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality” (Jing Cai Zi Chan Zhi [2018] No. 245), increasing the state capital by 10 million yuan. On August 31, 2018, the Beijing SASAC issued the “Letter of Beijing Municipal Finance Bureau on Issuing the 2018 State-Owned Capital Operation Budget of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality” (Jing Cai Zi Chan Zhi [2018] No. 1508), increasing the state capital by 30 million yuan. After the capital increase,

the paid-in capital was 1.37 billion yuan.

On March 7, 2019, pursuant to the “Notice of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality on the Merger and Reorganization of Beijing Capital Development Holding (Group) Co., Ltd. and Beijing Real Estate Group Co., Ltd.” (Jing Guo Zi [2019] No. 59), the Beijing SASAC transferred the state-owned assets of Beijing Real Estate Group Co., Ltd. to the Group free of charge, and the Group exercised its investor responsibilities. The benchmark date for asset transfer and accounting treatment was December 31, 2018. On October 11, 2019, the Group obtained the property ownership registration certificate of the state-owned enterprise, and the paid-in capital increased to 2,222.10 million yuan.

On October 27, 2021, pursuant to the “Notice of the Beijing Municipal Finance Bureau on Issuing the 2021 State-owned Capital Operation Budget of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality” (Jing Cai Zi Chan Zhi [2021] No. 1886), the Beijing SASAC allocated the 2021 state-owned capital operation budget funds of 6.80 million yuan to the Group, and the paid-in capital increased to 2,228.90 million yuan.

In 2023, pursuant to the “Notice of Beijing Municipal Finance Bureau on Issuing the 2023 State-owned Capital Operation Budget of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality” (Jing Cai Zi Chan Zhi [2023] No. 1731), the Beijing SASAC allocated 2023 state-owned capital operation budget funds of 10.65 million yuan to the Group to support the Digital Shokai (Phase I) Project based on urban renewal of old residential areas, and the paid-in capital increased to 2,239.55 million yuan.

In 2024, pursuant to the “Notice of Beijing Municipal Finance Bureau on Issuing the 2024 State-owned Capital Operation Budget of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality” (Jing Cai Zi Chan Zhi [2024] No. 1278), the Beijing SASAC allocated the 2024 state-owned capital operation budget funds of 200.00 million yuan to the Group to support the “1 plus 4” project.

In 2025, pursuant to the “Letter of Beijing Municipal Finance Bureau on Allocating the 2025 State-owned Capital Operation Budget of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality” (Jing Cai Zi Chan Zhi [2025] No. 1681), the Beijing SASAC allocated the 2025 state-owned capital operation budget funds of 9.48 million yuan to the Group to support projects to enhance independent innovation capabilities, i.e., the construction project of green and low-carbon standardized application scenarios for urban public buildings.

The Group belongs to the real estate development industry.

The Group's business scope includes: real estate development; sales of self-developed commercial housing. The followings are limited to branch operations: accommodation, catering; enterprise management, investment and investment management; lease of office space; lease of commercial space; economic information consulting; technology development; technical services; sales of building materials, wood, metal materials, chemical products (excluding hazardous chemicals and class I precursor chemicals), arts and crafts, furniture, mechanical and electrical equipment (except automobiles), hardware and electrical appliances, textiles, general merchandise, computers and software and hardware, daily necessities; labor services; import and export of goods; import and export of technology; agent import and export.

The parent company of the Group is Beijing SCOM, and the ultimate controlling party is the Beijing SASAC.

The operating period of the Group is from November 22, 2005 to November 21, 2055.

The financial statements were approved and authorized for issue by the Board of Directors of the Company dated April 22, 2026.

II. Preparation basis of the financial statements

(I) Preparation basis

The financial statements have been prepared on the basis of going concern.

(II) Assessment of the ability to continue as a going concern

The Group has no events or conditions that may cast significant doubts upon the Group's ability to continue as a going concern within the 12 months after the balance sheet date.

III. Statement of compliance

The financial statements have been prepared in accordance with the requirements of China Accounting Standards for Business Enterprises (CASBEs), and present truly and completely the financial position, financial performance and cash flows of the Group.

IV. Significant accounting policies and estimates

(I) Accounting period

The accounting year of the Group runs from January 1 to December 31 under the Gregorian calendar.

(II) Functional currency

The functional currency of the Group and its domestic subsidiaries is Renminbi (RMB) Yuan, while the functional currency of subsidiaries engaged in overseas operations is the currency of the primary economic environment in which they operate.

(III) Basis of accounting and pricing principles

Accrual basis of accounting is adopted. Except for certain financial instruments, the accounting elements are measured at historical cost. Non-current assets held for sale are valued at the lower of the fair value less estimated expenses and the original carrying amount when the assets meet the criteria to be classified as held for sale. If an asset is impaired, the corresponding provision for impairment shall be made in accordance with relevant regulations.

(IV) Business combination

1. Accounting treatment of business combination under common control

Assets and liabilities arising from business combination are measured at carrying amount of the combined party included in the consolidated financial statements of the ultimate controlling party at the combination date. Difference between carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party and that of the combination consideration or total par value of shares issued is adjusted to capital reserve, if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

2. Accounting treatment of business combination not under common control

When combination cost is in excess of the fair value of identifiable net assets obtained from the acquiree at the acquisition date, the excess is recognized as goodwill; otherwise, the fair value of identifiable assets, liabilities and contingent liabilities, and the measurement of the combination cost are reviewed, then the difference is recognized in profit or loss.

(V) Judgement criteria for control and compilation method of consolidated financial statements

1. Judgement of control

An investor controls an investee if and only if the investor has all the following: (1) power over the investee; (2) exposure, or rights, to variable returns from its involvement with the investee; and (3) the ability to use its power over the investee to affect the amount of the investor's returns.

2. Compilation method of consolidated financial statements

(1) The parent company brings all its controlled subsidiaries into the consolidation scope. The consolidated financial statements are compiled by the parent company according to "CASBE 33 – Consolidated Financial Statements", based on relevant information and the financial statements of the parent company and its subsidiaries.

(VI) Classification of joint arrangements and accounting treatment of joint operations

1. Joint arrangements include joint operations and joint ventures.

2. When the Company is a joint operator of a joint operation, it recognizes the following items in relation to its interest in a joint operation:

(1) its assets, including its share of any assets held jointly;

(2) its liabilities, including its share of any liabilities incurred jointly;

- (3) its revenue from the sale of its share of the output arising from the joint operation;
- (4) its share of the revenue from the sale of the assets by the joint operation; and
- (5) its expenses, including its share of any expenses incurred jointly.

(VII) Recognition criteria of cash and cash equivalents

Cash as presented in cash flow statement refers to cash on hand and deposit on demand for payment. Cash equivalents refer to short-term, highly liquid investments that can be readily converted to cash and that are subject to an insignificant risk of changes in value.

(VIII) Foreign currency translation

1. Translation of transactions denominated in foreign currency

Transactions denominated in foreign currency are translated into RMB yuan at the spot exchange rate at the transaction date at initial recognition. At the balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date with difference, except for those arising from the principal and interest of exclusive borrowings eligible for capitalization, included in profit or loss; non-cash items carried at historical costs are translated at the spot exchange rate at the transaction date, with the RMB amounts unchanged; non-cash items carried at fair value in foreign currency are translated at the spot exchange rate at the date when the fair value was determined, with difference included in profit or loss or other comprehensive income.

2. Translation of financial statements measured in foreign currency

The assets and liabilities in the balance sheet are translated into RMB at the spot exchange rate at the balance sheet date; the equity items, other than undistributed profit, are translated at the spot exchange rate at the transaction date; the revenues and expenses in the income statement are translated into RMB at the average exchange rate at the balance sheet date. The difference arising from the aforementioned foreign currency translation is included in other comprehensive income.

(IX) Financial instruments

1. Classification of financial assets and financial liabilities

Financial assets are classified into the following three categories when initially recognized: 1) financial assets at amortized cost; 2) financial assets at fair value through other comprehensive income; 3) financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories when initially recognized: 1) financial liabilities at fair value through profit or loss; 2) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; 3) financial guarantee contracts not fall within the above categories 1) and 2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category 1); 4) financial liabilities at amortized cost.

2. Recognition criteria, measurement method and derecognition of financial assets and financial liabilities

(1) Recognition criteria and measurement method of financial assets and financial liabilities

When the Company becomes a party to a financial instrument, it is recognized as a financial asset or financial liability. The financial assets and financial liabilities initially recognized by the Company are measured at fair value; for the financial assets and liabilities at fair value through profit or loss, the transaction expenses thereof are directly included in profit or loss; for other categories of financial assets and financial liabilities, the transaction expenses thereof are included into the initially recognized amount. However, at initial recognition, for accounts receivable that do not contain a significant financing component or in circumstances where the Company does not consider the financing components in contracts within one year, they are measured at the transaction price in accordance with “CASBE 14 – Revenues”.

(2) Subsequent measurement of financial assets

1) Financial assets measured at amortized cost

The Company measures its financial assets at the amortized costs using effective interest method. Gains or losses on financial assets that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial assets are derecognized, reclassified, amortized using effective interest method or recognized with impairment loss.

2) Debt instrument investments at fair value through other comprehensive income

The Company measures its debt instrument investments at fair value. Interests, impairment gains or losses, and gains and losses on foreign exchange that calculated using effective interest method shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into profit or loss when the financial assets are derecognized.

3) Equity instrument investments at fair value through other comprehensive income

The Company measures its equity instrument investments at fair value. Dividends obtained (other than those as part of investment cost recovery) shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into retained earnings when the financial assets are derecognized.

4) Financial assets at fair value through profit or loss

The Company measures its financial assets at fair value. Gains or losses arising from changes in fair value (including interests and dividends) shall be included into profit or loss, except for financial assets that are part of hedging relationships.

(3) Subsequent measurement of financial liabilities

1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include held-for-trading financial liabilities (including derivatives that are liabilities) and financial liabilities designated as at fair value through profit or loss. The Company measures such kind of liabilities at fair value. The amount of changes in the fair value of the financial liabilities that are attributable to changes in the Company's own credit risk shall be included into other comprehensive income, unless such treatment would create or enlarge accounting mismatches in profit or loss. Other gains or losses on those financial liabilities (including interests, changes in fair value that are attributable to reasons other than changes in the Company's own credit risk) shall be included into profit or loss, except for financial liabilities that are part of hedging relationships. Accumulated gains or losses that originally recognized as other comprehensive income should be transferred out into retained earnings when the financial liabilities are derecognized.

2) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

The Company measures its financial liabilities in accordance with "CASBE 23 – Transfer of Financial Assets".

3) Financial guarantee contracts not fall within the above categories 1) and 2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category 1)

The Company measures its financial liabilities at the higher of: a. the amount of loss allowances in accordance with impairment requirements of financial instruments; b. the amount initially recognized less the amount of accumulated amortization recognized in accordance with "CASBE 14 – Revenues".

4) Financial liabilities at amortized cost

The Company measures its financial liabilities at amortized cost using effective interest method. Gains or losses on financial liabilities that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial liabilities are derecognized and amortized using effective interest method.

(4) Derecognition of financial assets and financial liabilities

1) Financial assets are derecognized when:

- a. the contractual rights to the cash flows from the financial assets expire; or
- b. the financial assets have been transferred and the transfer qualifies for derecognition in accordance with "CASBE 23 – Transfer of Financial Assets".

2) Only when the underlying present obligations of a financial liability are relieved totally or partly may the financial liability be derecognized accordingly.

3. Recognition criteria and measurement method of financial assets transfer

Where the Company has transferred substantially all of the risks and rewards related to the ownership of the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability. If it retained substantially all of the risks and rewards related to the ownership of the financial asset, it continues recognizing the financial asset. Where the Company does not transfer or retain substantially all of the risks and rewards related to the ownership of a financial asset, it is dealt with according to the circumstances as follows respectively: (1) if the Company does not retain its control over the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability; (2) if the Company retains its control over the financial asset, according to the extent of its continuing involvement in the transferred financial asset, it recognizes the related financial asset and recognizes the relevant liability accordingly.

If the transfer of an entire financial asset satisfies the conditions for derecognition, the difference between the amounts of the following two items is included in profit or loss: (1) the carrying amount of the transferred financial asset as of the date of derecognition; (2) the sum of consideration received from the transfer of the financial asset, and the accumulative amount of the changes of the fair value originally included in other comprehensive income proportionate to the transferred financial asset (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income). If the transfer of financial asset partially satisfies the conditions for derecognition, the entire carrying amount of the transferred financial asset is, between the portion which is derecognized and the portion which is not, apportioned according to their respective relative fair value, and the difference between the amounts of the following two items is included into profit or loss: (1) the carrying amount of the portion which is derecognized; (2) the sum of consideration of the portion which is derecognized, and the portion of the accumulative amount of the changes in the fair value originally included in other comprehensive income which is corresponding to the portion which is derecognized (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income).

4. Fair value determination method of financial assets and liabilities

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data and information are available to measure fair value. The inputs to valuation techniques used to measure fair value are arranged in the following hierarchy and used accordingly:

(1) Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date;

(2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for

similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals; market-corroborated inputs;

(3) Level 3 inputs are unobservable inputs for the asset or liability. Level 3 inputs include interest rate that is not observable and cannot be corroborated by observable market data at commonly quoted intervals, historical volatility, future cash flows to be paid to fulfill the disposal obligation assumed in business combination, financial forecast developed using the Company's own data, etc.

5. Impairment of financial instruments

The Company, on the basis of expected credit loss, recognizes loss allowances of financial assets at amortized cost, debt instrument investments at fair value through other comprehensive income, contract assets, leases receivable, loan commitments other than financial liabilities at fair value through profit or loss, financial guarantee contracts not belong to financial liabilities at fair value through profit or loss or financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Expected credit losses refer to the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Among which, purchased or originated credit-impaired financial assets are discounted at the credit-adjusted effective interest rate.

At the balance sheet date, the Company shall only recognize the cumulative changes in the lifetime expected credit losses since initial recognition as a loss allowance for purchased or originated credit-impaired financial assets.

For leases receivable, and accounts receivable and contract assets resulting from transactions regulated in "CASBE 14 – Revenues", the Company chooses simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial assets other than the above, on each balance sheet date, the Company shall assess whether the credit risk on the financial instrument has increased significantly since initial recognition. The Company shall measure the loss allowance for the financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition; otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

Considering reasonable and supportable forward-looking information, the Company compares the

risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition, so as to assess whether the credit risk on the financial instrument has increased significantly since initial recognition.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have relatively low credit risk at the balance sheet date.

The Company shall estimate expected credit risk and measure expected credit losses on an individual or a collective basis. When the Company adopts the collective basis, financial instruments are grouped with similar credit risk features.

The Company shall remeasure expected credit loss on each balance sheet date, and increased or reversed amounts of loss allowance arising therefrom shall be included into profit or loss as impairment losses or gains. For a financial asset measured at amortized cost, the loss allowance reduces the carrying amount of such financial asset presented in the balance sheet; for a debt investment measured at fair value through other comprehensive income, the loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of such financial asset.

6. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, the Company offsets a financial asset and a financial liability and presents the net amount in the balance sheet when, and only when, the Company: (1) currently has a legally enforceable right to set off the recognized amounts; and (2) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

For a transfer of a financial asset that does not qualify for derecognition, the Company does not offset the transferred asset and the associated liability.

(X) Recognition criteria and accrual method for expected credit losses of receivables and contract assets (applicable to companies that have adopted the revised financial instrument standards)

1. Receivables and contract assets with expected credit losses measured on a collective basis by similar credit risk features

Categories	Basis for determination of portfolio
Accounts receivable – Portfolio grouped with balances due from related parties	Nature of receivables
Accounts receivable – Portfolio grouped with credit risk	Ages
Other receivables – Portfolio grouped with security deposits and petty cash receivable	Nature of receivables
Other receivables – Portfolio grouped with balances due from related parties	

Categories	Basis for determination of portfolio
Other receivables – Portfolio grouped with balances due from non-controlling shareholders	
Other receivables – Portfolio grouped with other credit risks	Ages
Contract assets - Property sales	Ages
Contract assets - Project management	
Contract assets - Property services	

For receivables and contract assets classified as the above portfolios, based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Group calculates expected credit loss through exposure at default and 12-month or lifetime expected credit loss rate.

2. Recognition criteria for receivables and contract assets with expected credit losses measured on an individual basis

For receivables and contract assets whose credit risk is significantly different from that of portfolios, the Company accrues expected credit losses on an individual basis.

(XI) Inventories

1. Classification of inventories

The Group's inventories include raw materials, goods on hand, revolving materials, real estate development costs, real estate development products, development land held for sale or consumption, and development products temporarily leased with the intention of selling.

2. Accounting method for dispatched inventories

(1) Materials and equipment dispatched from storage are accounted for with weighted average method at the end of each month.

(2) When a project is developed, the land used for development is amortized and included in the development cost of the project based on the area of the development product.

(3) Development products dispatched are accounted for using the average method of floor area.

(4) Development products and turnover houses temporarily leased with the intention of selling are amortized evenly over the estimated useful life of the Company's similar fixed assets.

(5) If the public supporting facilities are completed earlier than the relevant development products, they shall be allocated and included in the development cost based on the floor area of the relevant development project after the completion and finalization of the public supporting facilities; if the public supporting facilities are completed later than the relevant development products, the public supporting facilities fee shall be accrued first, and the cost of the relevant development products shall be adjusted based on the difference between the actual amount and the accrued amount after the completion and finalization of the public supporting facilities.

3. Inventory system

Perpetual inventory method is adopted.

4. Amortization method of low-value consumables and packages

(1) Low-value consumables

One-off method is adopted.

5. Provision for inventory write-down

At the balance sheet date, inventories are measured at the lower of cost and net realizable value; provisions for inventory write-down are made on the excess of its cost over the net realizable value. The net realizable value of inventories held for sale is determined based on the amount of the estimated selling price less the estimated selling expenses and relevant taxes and surcharges in the ordinary course of business; the net realizable value of inventories to be processed is determined based on the amount of the estimated selling price less the estimated costs of completion, selling expenses and relevant taxes and surcharges in the ordinary course of business; at the balance sheet date, when only part of the same item of inventories have agreed price, their net realizable value are determined separately and are compared with their costs to set the provision for inventory write-down to be made or reversed.

(XII) Long-term equity investments

1. Judgment of joint control and significant influence

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of these policies.

2. Determination of investment cost

(1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investments and the carrying amount of the combination consideration paid or the par value of shares issued offsets capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Company determines whether it is a “bundled transaction”.

If it is a “bundled transaction”, stages as a whole are considered as one transaction in accounting treatment. If it is not a “bundled transaction”, on the date of combination, investment cost is initially recognized at the share of the carrying amount of net assets of the combined party

included the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of long-term equity investments at the acquisition date and the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

(2) For business combination not under common control, investment cost is initially recognized at the acquisition-date fair value of considerations paid.

When long-term equity investments are obtained through business combination not under common control achieved in stages, the Company determined whether they are stand-alone financial statements or consolidated financial statements in accounting treatment:

1) In the case of stand-alone financial statements, investment cost is initially recognized at the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity.

2) In the case of consolidated financial statements, the Company determines whether it is a “bundled transaction”.

If it is a “bundled transaction”, stages as a whole are considered as one transaction in accounting treatment. If it is not a “bundled transaction”, the carrying amount of the acquirer’s previously held equity interest in the acquiree is remeasured at the acquisition-date fair value, and the difference between the fair value and the carrying amount is recognized in investment income; when the acquirer’s previously held equity interest in the acquiree involves other comprehensive income under equity method, the related other comprehensive income is reclassified as income for the acquisition period, excluding other comprehensive income arising from changes in net liabilities or assets from remeasurement of defined benefit plan of the acquiree.

(3) Long-term equity investments obtained through ways other than business combination: the initial cost of a long-term equity investment obtained by making payment in cash is the purchase cost which is actually paid; that obtained on the basis of issuing equity securities is the fair value of the equity securities issued; that obtained through debt restructuring is determined according to “CASBE 12 – Debt Restructuring”; and that obtained through non-cash assets exchange is determined according to “CASBE 7 – Non-cash Assets Exchange”.

3. Subsequent measurement and recognition method of profit or loss

For a long-term equity investment with control relationship, it is accounted for with cost method; for a long-term equity investment with joint control or significant influence relationship, it is accounted for with equity method.

4. Impairment test method and method of provision for impairment

For investments in subsidiaries, associates and joint ventures, at the balance sheet date, provision for impairment is made at the difference between the higher carrying amount and the recoverable

amount if there is evidence indicating impairment.

5. Disposal of a subsidiary in stages resulting in the Company's loss of control

(1) Judgement principles of "bundled transaction"

For disposal of a subsidiary in stages resulting in the Company's loss of control, the Company determines whether it is a "bundled transaction" based on the agreement terms for each stage, disposal consideration obtained separately, object of the equity sold, disposal method, disposal time point, etc. If the terms, conditions and economic effect of each transaction meet one or more of the following conditions, these transactions are usually considered as a "bundled transaction":

- 1) these transactions are entered into at the same time or in contemplation of each other;
- 2) these transactions form a single transaction designed to achieve an overall commercial effect;
- 3) the occurrence of one transaction is dependent on the occurrence of at least one other transaction; and
- 4) one transaction considered on its own is not economically justified, but it is economically justified when considered together with other transactions.

(2) Accounting treatments of non-bundled transactions

1) Stand-alone financial statements

The difference between the carrying amount of the disposed equity and the consideration obtained thereof is recognized in profit or loss. If the disposal does not result in the Company's loss of significant influence or joint control, the remained equity is accounted for with equity method; however, if the disposal results in the Company's loss of control, joint control, or significant influence, the remained equity is accounted for according to "CASBE 22 – Financial Instruments: Recognition and Measurement".

2) Consolidated financial statements

Before the Company's loss of control, the difference between the disposal consideration and the proportionate share of net assets in the disposed subsidiary from acquisition date or combination date to the disposal date is adjusted to capital reserve (capital premium), if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When the Company loses control, the remained equity is remeasured at the loss-of-control-date fair value. The aggregated value of disposal consideration and the fair value of the remained equity, less the share of net assets in the disposed subsidiary held before the disposal from the acquisition date or combination date to the disposal date is recognized in investment income in the period when the Company loses control over such subsidiary, and meanwhile goodwill is offset correspondingly. Other comprehensive income related to equity investments in former subsidiary is reclassified as investment income upon the Company's loss of control.

(3) Accounting treatment of bundled transaction

1) Stand-alone financial statements

Stages as a whole are considered as one transaction resulting in loss of control in accounting treatment. However, before the Company loses control over a subsidiary, the difference between the disposal consideration at each stage and the carrying amount of long-term equity investments corresponding to the disposed investments is recognized as other comprehensive income at the stand-alone financial statements and reclassified as profit or loss in the period when the Company loses control over such subsidiary.

2) Consolidated financial statements

Stages as a whole are considered as one transaction resulting in loss of control in accounting treatment. However, before the Company loses control over a subsidiary, the difference between the disposal consideration at each stage and the proportionate share of net assets in the disposed subsidiary is recognized as other comprehensive income at the consolidated financial statements and reclassified as profit or loss in the period when the Company loses control over such subsidiary.

(XIII) Investment property

1. Investment property includes land use right of leased-out property and of property held for capital appreciation and buildings that have been leased out.

2. The initial measurement of investment property is based on its cost, and subsequent measurement is made using the cost model, the depreciation or amortization method is the same as that of fixed assets and intangible assets. At the balance sheet date, provision for impairment is made at the difference between the higher carrying amount and the recoverable amount if there is evidence indicating impairment.

(XIV) Fixed assets

1. Recognition principles, pricing principles of fixed assets and accounting treatment of subsequent expenditures

Fixed assets are tangible assets held for use in the production of goods or rendering of services, for rental to others, or for administrative purposes, and expected to be used during more than one accounting year. Fixed assets are recognized if, and only if, it is probable that future economic benefits associated with the assets will flow to the Company and the cost of the assets can be measured reliably.

2. Depreciation method of different categories of fixed assets

Straight-line method is adopted. Depreciation shall be made on fixed assets when they are ready for the intended use and no longer made when they are derecognized or classified as non-current assets held for sale. Without considering the provision for impairment, the Group determines the annual depreciation rate of each type of fixed assets according to the type of fixed assets, estimated useful life and estimated residual value as follows:

Categories	Useful life (years)	Residual value proportion (%)	Annual depreciation rate (%)
Land assets	-	-	-
Buildings and structures	20-50	3-10	4.85-1.80
Machinery	10	3-10	9.70-9.00
Transport equipment	5-6	3-10	19.40-15.00
Others	5-10	3-10	19.40-9.00

3. Impairment test method and method of provision for impairment

At the balance sheet date, provision for impairment is made at the difference between the higher carrying amount and the recoverable amount if there is evidence indicating impairment.

(XV) Construction in progress

1. Construction in progress is recognized if, and only if, it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. Construction in progress is measured at the actual cost incurred to reach its designed usable conditions.

2. Construction in progress is transferred into fixed assets at its actual cost when it reaches the designed usable conditions. When the auditing of the construction in progress is not finished while reaching the designed usable conditions, it is transferred to fixed assets using estimated value first, and then adjusted accordingly when the actual cost is settled, but the accumulated depreciation is not to be adjusted retrospectively.

3. At the balance sheet date, provision for impairment is made at the difference between the higher carrying amount and the recoverable amount if there is evidence indicating impairment.

(XVI) Borrowing costs

1. Recognition principle of borrowing costs capitalization

Where the borrowing costs incurred to the Company can be directly attributable to the acquisition and construction or production of assets eligible for capitalization, it is capitalized and included in the costs of relevant assets; other borrowing costs are recognized as expenses on the basis of the actual amount incurred, and are included in profit or loss.

2. Borrowing costs capitalization period

(1) The borrowing costs are not capitalized unless the following requirements are all met: 1) the

asset disbursements have already incurred; 2) the borrowing costs have already incurred; and 3) the acquisition and construction or production activities which are necessary to prepare the asset for its intended use or sale have already started.

(2) Suspension of capitalization: where the acquisition and construction or production of a qualified asset is interrupted abnormally and the interruption period lasts for more than 3 months, the capitalization of the borrowing costs is suspended; the borrowing costs incurred during such period are recognized as expenses, and are included in profit or loss, till the acquisition and construction or production of the asset restarts.

(3) Ceasing of capitalization: when the qualified asset under acquisition and construction or production is ready for the intended use or sale, the capitalization of the borrowing costs is ceased.

3. Capitalization rate and capitalized amount of borrowing costs

For borrowings exclusively for the acquisition and construction or production of assets eligible for capitalization, the to-be-capitalized amount of interests is determined in light of the actual interest expenses incurred (including amortization of premium or discount based on effective interest method) of the special borrowings in the current period less the interest income on the unused borrowings as a deposit in the bank or as a temporary investment; where a general borrowing is used for the acquisition and construction or production of assets eligible for capitalization, the Company calculates and determines the to-be-capitalized amount of interests on the general borrowing by multiplying the weighted average asset disbursement of the excess of the accumulative capital disbursements over the special borrowings by the capitalization rate of the general borrowing used.

(XVII) Intangible assets

1. The Group's intangible assets include land use right, housing use right, franchise and software. The initial measurement of intangible assets is based on its cost.

2. For intangible assets with finite useful lives, their amortization amounts are amortized within their useful lives systematically and reasonably, if it is unable to determine the expected realization pattern reliably, intangible assets are amortized by the straight-line method with details as follows:

Items	Useful life and determination basis	Amortization method
Land use right	The useful life is determined to be 40-70 years based on the period registered on the certificate of titles.	Straight-line method
Housing use right	The useful life is determined to be 30 years based on the expected benefit period.	Straight-line method
Franchise	The useful life is determined to be 10-24 years based on the expected benefit period.	Straight-line method
Software	The useful life is determined to be 10 years based on the expected benefit period.	Straight-line method

The Group's overseas intangible assets are land use rights, which are freehold and are not

amortized.

Intangible assets with indefinite useful lives are not amortized, but their useful lives are reviewed annually.

3. At the balance sheet date, provisions for impairment on intangible assets with finite useful lives are made at the difference between the higher carrying amount and the recoverable amount if there is evidence indicating impairment. Impairment tests are performed on intangible assets with indefinite useful lives and intangible assets not yet reaching the usable conditions on an annual basis, no matter there is evidence indicating impairment or not.

(XVIII) Long-term prepayments

Long-term prepayments are expenses that have been recognized but with amortization period over one year (excluding one year). They are recorded with actual cost, and evenly amortized within the beneficiary period or stipulated period. If items of long-term prepayments fail to be beneficial to the following accounting periods, residual values of such items are included in profit or loss.

(XIX) Contract assets, contract liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. Contract assets and contract liabilities under the same contract shall offset each other and be presented on a net basis.

The Company presents an unconditional right to consideration (i.e., only the passage of time is required before the consideration is due) as a receivable, and presents a right to consideration in exchange for goods that it has transferred to a customer (which is conditional on something other than the passage of time) as a contract asset.

The Company presents an obligation to transfer goods to a customer for which the Company has received consideration (or the amount is due) from the customer as a contract liability.

(XX) Employee benefits

1. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

2. Short-term employee benefits

The Company recognizes, in the accounting period in which an employee provides service, short-term employee benefits actually incurred as liabilities, with a corresponding charge to profit or loss or the cost of a relevant asset.

3. Post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans.

(1) The Company recognizes in the accounting period in which an employee provides service the

contribution payable to a defined contribution plan as a liability, with a corresponding charge to profit or loss or the cost of a relevant asset.

(2) Accounting treatment by the Company for defined benefit plan usually involves the following steps:

1) In accordance with the projected unit credit method, using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, measure the obligations under the defined benefit plan, and determine the periods to which the obligations are attributed. Meanwhile, the Company discounts obligations under the defined benefit plan to determine the present value of the defined benefit plan obligations and the current service cost;

2) When a defined benefit plan has assets, the Company recognizes the deficit or surplus by deducting the fair value of defined benefit plan assets from the present value of the defined benefit plan obligation as a net defined benefit plan liability or net defined benefit plan asset. When a defined benefit plan has a surplus, the Company measures the net defined benefit plan asset at the lower of the surplus in the defined benefit plan and the asset ceiling;

3) At the end of the period, the Company recognizes the following components of employee benefits cost arising from defined benefit plan: a. service cost; b. net interest on the net defined benefit plan liability (asset); and c. changes as a result of remeasurement of the net defined benefit liability (asset). Item a and item b are recognized in profit or loss or the cost of a relevant asset. Item c is recognized in other comprehensive income and is not to be reclassified subsequently to profit or loss. However, the Company may transfer those amounts recognized in other comprehensive income within equity.

4. Termination benefits

Termination benefits provided to employees are recognized as an employee benefit liability for termination benefits, with a corresponding charge to profit or loss at the earlier of the following dates: (1) when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; or (2) when the Company recognizes cost or expenses related to a restructuring that involves the payment of termination benefits.

5. Other long-term employee benefits

When other long-term employee benefits provided to the employees satisfied the conditions for classifying as a defined contribution plan, those benefits are accounted for in accordance with the requirements relating to defined contribution plan, while other benefits are accounted for in accordance with the requirements relating to defined benefit plan. The Company recognizes the cost of employee benefits arising from other long-term employee benefits as the followings: (1) service cost; (2) net interest on the net liability or net assets of other long-term employee benefits; and (3) changes as a result of remeasurement of the net liability or net assets of other long-term

employee benefits. As a practical expedient, the net total of the aforesaid amounts is recognized in profit or loss or included in the cost of a relevant asset.

(XXI) Bonds payable

The Group's issued bonds are initially measured at fair value less transaction costs, and are subsequently measured at amortized cost using the effective interest method during the life of the bond.

Interest expenses are directly included in profit or loss, except when they are eligible for capitalization.

(XXII) Provisions

1. Provisions are recognized when fulfilling the present obligations arising from contingencies such as providing guarantee for other parties, litigation, products quality guarantee, onerous contract, etc., may cause the outflow of the economic benefit and such obligations can be reliably measured.

2. The initial measurement of provisions is based on the best estimated expenditures required in fulfilling the present obligations, and its carrying amount is reviewed at the balance sheet date.

(XXIII) Other financial instruments such as preferred shares and perpetual bonds

Pursuant to CASBEs on financial instruments and "Regulations on Accounting Treatments of Perpetual Bonds" (Cai Kuai [2019] No. 2) issued by the Ministry of Finance, for financial instruments such as preferred shares, perpetual bonds (e.g., medium term notes with long-term rights), share options, convertible bonds etc., the Company classifies a financial instrument or its components at initial recognition as a financial asset or liability or equity instrument, based on contract terms and economic essence it reveals instead of its legal form, combining with the definitions of financial asset, liability and equity instrument.

At the balance sheet date, for a financial instrument classified as an equity instrument, its interest expenditure or dividend distribution is treated as profit distribution, and share repurchase and cancelation are treated as changes in equity; for a financial instrument classified as a financial liability, its interest expenditure or dividend distribution is treated as borrowing expense, and gain or loss on repurchase or redemption is included in profit or loss.

(XXIV) Revenue

1. Revenue recognition principles

At contract inception, the Company shall assess the contracts and shall identify each performance obligation in the contracts, and determine whether the performance obligation should be satisfied over time or at a point in time.

The Company satisfies a performance obligation over time if one of the following criteria is met, otherwise, the performance obligation is satisfied at a point in time: (1) the customer

simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs; (2) the customer can control goods as they are created by the Company's performance; (3) goods created during the Company's performance have irreplaceable uses and the Company has an enforceable right to the payments for performance completed to date during the whole contract period.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. In the circumstance that the progress cannot be measured reasonably, but the costs incurred in satisfying the performance obligation are expected to be recovered, the Company shall recognize revenue only to the extent of the costs incurred until it can reasonably measure the progress. For each performance obligation satisfied at a point in time, the Company shall recognize revenue at the time point that the customer obtains control of relevant goods or services. To determine whether the customer has obtained control of goods, the Company shall consider the following indications: (1) the Company has a present right to payments for the goods, i.e., the customer is presently obliged to pay for the goods; (2) the Company has transferred the legal title of the goods to the customer, i.e., the customer has legal title to the goods; (3) the Company has transferred physical possession of the goods to the customer, i.e., the customer has physically possessed the goods; (4) the Company has transferred significant risks and rewards of ownership of the goods to the customer, i.e., the customer has obtained significant risks and rewards of ownership of the goods; (5) the customer has accepted the goods; (6) other evidence indicating the customer has obtained control over the goods.

2. Revenue measurement principle

(1) Revenue is measured at the amount of the transaction price that is allocated to each performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties and those expected to be refunded to the customer.

(2) If the consideration promised in a contract includes a variable amount, the Company shall confirm the best estimate of variable consideration at expected value or the most likely amount. However, the transaction price that includes the amount of variable consideration only to the extent that it is high probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

(3) In the circumstance that the contract contains a significant financing component, the Company shall determine the transaction price based on the price that a customer would have paid for if the customer had paid cash for obtaining control over those goods or services. The difference between the transaction price and the amount of promised consideration is amortized under effective

interest method over contractual period. The effects of a significant financing component shall not be considered if the Company expects, at the contract inception, that the period between when the customer obtains control over goods or services and when the customer pays consideration will be one year or less.

(4) For contracts containing two or more performance obligations, the Company shall determine the stand-alone selling price at contract inception of the distinct good underlying each performance obligation and allocate the transaction price to each performance obligation on a relative stand-alone selling price basis.

3. Revenue recognition method

For sales of real estate projects, revenue is recognized when the real estate project has met the delivery conditions agreed in the sales contract and the delivery procedures to the purchaser has been completed or the project is deemed to have been delivered.

After the Group has carried out primary land development on the allocated self-owned land, the land reserve center will publicly list the land for trading after land acquisition and storage. Revenue will be recognized as that from the sale of goods after the amount of receipt is determined.

(XXV) Contract costs

Assets related to contract costs include costs to obtain a contract and costs to fulfill a contract.

The Company recognizes as an asset the incremental costs to obtain a contract if those costs are expected to be recovered. The costs to obtain a contract shall be included into profit or loss when incurred if the amortization period of the asset is one year or less.

If the costs incurred in fulfilling a contract are not within the scope of standards related to inventories, fixed assets or intangible assets, etc., the Company shall recognize the costs to fulfill a contract as an asset if all the following criteria are satisfied:

1. the costs relate directly to a contract or to an anticipated contract, including direct labor, direct materials, manufacturing overhead cost (or similar cost), costs that are explicitly chargeable to the customer under the contract, and other costs that are only related to the contract;
2. the costs enhance resources of the Company that will be used in satisfying performance obligations in the future; and
3. the costs are expected to be recovered.

An asset related to contract costs shall be amortized on a systematic basis that is consistent with related goods or services, with amortization included into profit or loss.

The Company shall make provision for impairment and recognize an impairment loss to the extent that the carrying amount of an asset related to contract costs exceeds the remaining amount of

consideration that the Company expects to receive in exchange for the goods or services to which the asset relates less the costs expected to be incurred. The Company shall recognize a reversal of an impairment loss previously recognized in profit or loss when the impairment conditions no longer exist or have improved. The carrying amount of the asset after the reversal shall not exceed the amount that would have been determined on the reversal date if no provision for impairment had been made previously.

(XXVI) Government grants

1. Government grants shall be recognized if, and only if, the following conditions are all met: (1) the Company will comply with the conditions attaching to the grants; (2) the grants will be received. Monetary government grants are measured at the amount received or receivable. Non-monetary government grants are measured at fair value, and can be measured at nominal amount in the circumstance that fair value cannot be assessed.

2. Government grants related to assets

Government grants related to assets are government grants with which the Company purchases, constructs or otherwise acquires long-term assets under requirements of government. In the circumstances that there is no specific government requirement, the Company shall determine based on the primary condition to acquire the grants, and government grants related to assets are government grants whose primary condition is to construct or otherwise acquire long-term assets. They offset carrying amount of relevant assets, or they are recognized as deferred income. If recognized as deferred income, they are included in profit or loss on a systematic basis over the useful lives of the relevant assets. Those measured at notional amount are directly included into profit or loss. For assets sold, transferred, disposed or damaged within the useful lives, balance of unamortized deferred income is transferred into profit or loss of the period in which the disposal occurred.

3. Government grants related to income

Government grants related to income are government grants other than those related to assets. For government grants that contain both parts related to assets and parts related to income, in which those two parts are blurred, they are thus collectively classified as government grants related to income. For government grants related to income used for compensating the related future cost, expenses or losses, they are recognized as deferred income and included in profit or loss or used to offset relevant cost during the period in which the relevant cost, expenses or losses are recognized; for government grants related to income used for compensating the related cost, expenses or losses incurred to the Company, they are directly included in profit or loss or used to offset relevant cost.

4. Government grants related to the ordinary course of business shall be included into other income or used to offset relevant cost based on business nature, while those not related to the ordinary course of business shall be included into non-operating revenue or expenditures.

(XXVII) Deferred tax assets and deferred tax liabilities

1. Deferred tax assets or deferred tax liabilities are calculated and recognized based on the difference between the carrying amount and tax base of assets and liabilities (and the difference of the carrying amount and tax base of items not recognized as assets and liabilities but with their tax base being able to be determined according to tax laws) and in accordance with the tax rate applicable to the period during which the assets are expected to be recovered or the liabilities are expected to be settled.

2. A deferred tax asset is recognized to the extent of the amount of the taxable income, which is most likely to obtain and which can be deducted from the deductible temporary difference. At the balance sheet date, if there is any exact evidence indicating that it is probable that future taxable income will be available against which deductible temporary differences can be utilized, the deferred tax assets unrecognized in prior periods are recognized.

3. At the balance sheet date, the carrying amount of deferred tax assets is reviewed. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of the deferred tax asset to be utilized. Such reduction is subsequently reversed to the extent that it becomes probable that sufficient taxable income will be available.

4. The income tax and deferred tax for the period are treated as income tax expenses or income through profit or loss, excluding those arising from the following circumstances: (1) business combination; and (2) the transactions or items directly recognized in equity.

5. Deferred tax assets and deferred tax liabilities shall offset each other and be presented on a net basis when the following conditions are all met: (1) the Company has the legal right to settle off current tax assets against current tax liabilities; (2) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority on either: 1) the same taxable entity; or 2) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(XXVIII) Leases

1. The Company as the lessee

At the commencement date, the Company recognizes a lease that has a lease term of 12 months or less as a short-term lease, which shall not contain a purchase option; the Company recognizes a lease as a lease of a low-value asset if the underlying asset is of low value when it is new. If the Company subleases an asset, or expects to sublease an asset, the head lease does not qualify as a lease of a low-value asset.

For all short-term leases and leases of low-value assets, lease payments are recognized as cost or

profit or loss with straight-line method over the lease term.

Apart from the above-mentioned short-term leases and leases of low-value assets with simplified approach, the Company recognizes right-of-use assets and lease liabilities at the commencement date.

(1) Right-of-use assets

The right-of-use asset is measured at cost and the cost shall comprise: 1) the amount of the initial measurement of the lease liabilities; 2) any lease payments made at or before the commencement date, less any lease incentives received; 3) any initial direct costs incurred by the lessee; and 4) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Company depreciates the right-of-use asset using the straight-line method. If it is reasonable to be certain that the ownership of the underlying asset can be acquired by the end of the lease term, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

At the balance sheet date, provision for impairment is made on right-of-use assets at the difference between the higher carrying amount and the recoverable amount if there is evidence indicating impairment.

(2) Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate shall be used. Unrecognized financing expenses, calculated at the difference between the lease payment and its present value, are recognized as interest expenses over the lease term using the discount rate which has been used to determine the present value of lease payment and included in profit or loss. Variable lease payments not included in the measurement of lease liabilities are included in profit or loss in the periods in which they are incurred.

After the commencement date, if there is a change in the following items: 1) actual fixed payments; 2) amounts expected to be payable under residual value guarantees; 3) an index or a rate used to determine lease payments; 4) assessment result or exercise of purchase option, extension option or termination option, the Company remeasures the lease liability based on the present value of lease payments after changes, and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset is reduced to zero but there shall be a further reduction in the lease liability, the remaining amount shall be recognized into profit or

loss.

2. The Company as the lessor

At the commencement date, the Company classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, it is classified as an operating lease.

(1) Operating lease

Lease receipts are recognized as lease income with straight-line method over the lease term. Initial direct costs incurred shall be capitalized, amortized on the same basis as the recognition of lease income, and included into profit or loss by installments. Variable lease payments related to operating lease which are not included in the lease payment are charged as profit or loss in the periods in which they are incurred.

(2) Finance lease

At the commencement date, the Company recognizes the finance lease payment receivable based on the net investment in the lease (sum of the present value of unguaranteed residual value and lease receipts that are not received at the commencement date, discounted by the interest rate implicit in the lease), and derecognizes assets held under the finance lease. The Company calculates and recognizes interest income using the interest rate implicit in the lease over the lease term.

Variable lease payments not included in the measurement of the net investment in the lease are charged as profit or loss in the periods in which they are incurred.

3. Sale and leaseback

(1) The Company as the lessee

In accordance with the “CASBE 14 – Revenues”, the Company would assess and determine whether the transfer of an asset in the sale and leaseback transaction is accounted for as a sale of that asset.

If the transfer of an asset is accounted for as a sale of the asset, the Company measures the right-of-use asset arising from the leaseback at the proportion of the original carrying amount of the asset that relates to the right of use retained by the Company. Accordingly, the Company recognizes only the amount of any gain or loss that relates to the rights transferred to the lessor.

Otherwise, the Company continues the recognition of the transferred assets, and recognizes a financial liability equal to the amount of transfer income in accordance with the “CASBE 22 – Financial Instruments: Recognition and Measurement” at the same time.

(2) The Company as the lessor

In accordance with the “CASBE 14 – Revenues”, the Company would assess and determine whether the transfer of an asset in the sale and leaseback transaction is accounted for as a sale of

that asset.

If the transfer of an asset is accounted for as a sale of the asset, the Company accounts for the purchase of assets in accordance with other applicable standards, and accounts for the lease of assets in accordance with the “CASBE 21 – Leases”.

Otherwise, the Company does not recognize the transferred asset, but recognizes a financial asset equal to the amount of transfer income in accordance with the “CASBE 22 – Financial Instruments: Recognition and Measurement”.

(XXIX) Non-current assets or disposal groups held for sale, discontinued operations

1. Classification of non-current assets or disposal groups held for sale

Non-current assets or disposal groups are accounted for as held for sale when the following conditions are all met: (1) the asset must be available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets or disposal groups; (2) its sales must be highly probable, i.e., the Company has made a decision on the sale plan and has obtained a firm purchase commitment, and the sale is expected to be completed within one year.

When the Company acquires a non-current asset or disposal group with a view to resale, it shall classify the non-current asset or disposal group as held for sale at the acquisition date only if the requirement of “expected to be completed within one year” is met at that date and it is highly probable that other criteria for held for sale will be met within a short period (usually within three months).

An asset or a disposal group is still accounted for as held for sale when the Company remains committed to its plan to sell the asset or disposal group in the circumstance that non-related party transactions fail to be completed within one year due to one of the following reasons: (1) a buyer or others unexpectedly set conditions that will extend the sale period, while the Company has taken timely actions to respond to the conditions and expects a favorable resolution of the delaying factors within one year since the setting; (2) a non-current asset or disposal group classified as held for sale fails to be sold within one year due to rare cases, and the Company has taken action necessary to respond to the circumstances during the initial one-year period and the criteria for held for sale are met.

2. Accounting treatments of non-current assets or disposal groups held for sale

(1) Initial measurement and subsequent measurement

For initial measurement and subsequent measurement as at the balance sheet date of a non-current asset or disposal group held for sale, where the carrying amount is higher than the fair value less costs to sell, the carrying amount is written down to the fair value less costs to sell, and the write-down is recognized in profit or loss as assets impairment loss, meanwhile, provision for impairment of assets held for sale shall be made.

For a non-current asset or disposal group classified as held for sale at the acquisition date, the asset or disposal group is measured on initial recognition at the lower of its initial measurement amount had it not been so classified and fair value less costs to sell. Apart from the non-current asset or disposal group acquired through business combination, the difference arising from the initial recognition of a non-current asset or disposal group at the fair value less costs to sell shall be included into profit or loss.

The assets impairment loss recognized for a disposal group held for sale shall reduce the carrying amount of goodwill in the disposal group first, and then reduce its carrying amount based on the proportion of each non-current asset's carrying amount in the disposal group.

No provision for depreciation or amortization shall be made on non-current assets held for sale or non-current assets in disposal groups held for sale, while interest and other expenses attributable to the liabilities of a disposal group held for sale shall continue to be recognized.

(2) Reversal of assets impairment loss

When there is a subsequent increase in fair value less costs to sell of a non-current asset held for sale at the balance sheet date, the write-down shall be recovered, and shall be reversed not in excess of the impairment loss that has been recognized after the non-current asset was classified as held for sale. The reversal shall be included into profit or loss. Assets impairment loss that has been recognized before the classification is not reversed.

When there is a subsequent increase in fair value less costs to sell of a disposal group held for sale at the balance sheet date, the write-down shall be recovered, and shall be reversed not in excess of the non-current assets impairment loss that has been recognized after the disposal group was classified as held for sale. The reversal shall be included into profit or loss. The reduced carrying amount of goodwill and non-current assets impairment loss that has been recognized before the classification is not reversed.

For the subsequent reversal of the impairment loss that has been recognized in a disposal group held for sale, the carrying amount is increased based on the proportion of carrying amount of each non-current asset (excluding goodwill) in the disposal group.

(3) Non-current asset or disposal group that is no longer classified as held for sale and derecognized

A non-current asset or disposal group that does not meet criteria for held for sale and no longer classified as held for sale, or a non-current asset that removed from a disposal group held for sale shall be measured at the lower of: 1) its carrying amount before it was classified as held for sale, adjusted for any depreciation, amortization or impairment that would have been recognized had it not been classified as held for sale; and 2) its recoverable amount.

When a non-current asset or disposal group classified as held for sale is derecognized,

unrecognized gains or losses shall be included into profit or loss.

3. Recognition criteria of discontinued operations

A component of the Company that has been disposed of, or is classified as held for sale and can be clearly distinguished is recognized as a discontinued operation when it fulfills any of the following conditions:

- (1) it represents a separate major line of business or a separate geographical area of operations;
- (2) it is part of a related plan to dispose of a separate major line of business or a separate geographical area of operations; or
- (3) it is a subsidiary acquired exclusively with a review to resale.

4. Presentation method of discontinued operations

The Company presents gains or losses from continuing operations and gains or losses from discontinued operations separately in the income statement. Operating gains or losses including impairment loss of discontinued operations and its reversal amount, and gains or losses on disposal are presented as gains or losses from discontinued operations. For discontinued operations presented in the current period, the information previously presented as gains or losses from continuing operations is reclassified as gains or losses from discontinued operations for the comparative period in the current financial statements. For discontinued operations that no longer meet criteria for held for sale, the information previously presented as gains or losses from discontinued operations is reclassified as gains or losses from continuing operations for the comparative period in the current financial statements.

(XXX) Fair value measurement

Please refer to section IV (IX) of notes to the financial statements for details on fair value measurement.

(XXXI) Accounting treatment of asset securitization business

For the securitization of rights to collection and creditor's right corresponding to the underlying assets, the Group generally sells these assets to special purpose entities, which then issue securities to investors. The interest in the securitized financial assets is retained in the form of credit enhancements, subordinated bonds or other residual interests (retained interests). Retained interests are recorded at fair value in the Group's balance sheet. Gains or losses on securitization depend on the carrying amount of the transferred financial assets and are allocated between the derecognized financial assets and retained interests based on their relevant fair values on the date of transfer. Gains or losses on securitization are included in the profit or loss.

In applying the policy on securitized financial assets, the Group has considered the extent to which the risks and rewards of the assets transferred to another entity are transferred, and the extent to which the Group exercises control over the entity:

- a. when the Group has transferred substantially all the risks and rewards related to the ownership of the financial asset, the Group will derecognize the financial asset;
- b. when the Group retains substantially all the risks and rewards related to the ownership of the financial asset, the Group will continue to recognize the financial asset;
- c. if the Group neither transfers nor retains substantially all the risks and rewards related to the ownership of the financial asset, the Group will consider whether it has control over the financial asset. If the Group does not retain control, the Group will derecognize the financial asset and recognize the rights and obligations arising from or retained in the transfer as assets or liabilities respectively. If the Group retains control, it will recognize the financial asset based on the extent of its continuing involvement in the financial asset.

(XXXII) Other significant accounting policies and estimates

1. Accounting treatment of entities transferred in

On the date when the Group obtains control over a transferred entity, the “long-term equity investments” shall be debited and the “capital reserve (capital premium)” shall be credited according to the relevant amount approved by the state-owned assets supervision and administration authorities (if the approval clearly states that it shall be accounted for as invested capital, it shall be recognized as “paid-in capital”, the same hereinafter).

For the consolidated balance sheet of the Group, based on the carrying amounts of the audited assets and liabilities of the transferred entity approved by the state-owned assets supervision and administration authorities and their changes before the transfer of control, the balance sheet of the transferred entities is adjusted, and the difference between the proportionate assets and liabilities of the transferred entity after the adjustment is included in the capital reserve (capital premium).

The consolidated income statement of the period when the Group obtains control includes the net profit of the transferred entity from the benchmark date approved by the state-owned assets supervision and administration authorities to the end of the period when such control is transferred.

The consolidated cash flow statement of the period when the Group obtains control includes the cash flow generated by the transferred entity from the benchmark date approved by the state-owned assets supervision and administration authorities to the end of the period when such control is transferred.

The consolidated statement of changes in equity of the Group includes the changes in the equity of the transferred entity from the benchmark date approved by the state-owned assets supervision and administration authorities to the end of the period when such control is transferred. The consolidated statement of changes in equity can be prepared based on the consolidated balance sheet and the consolidated income statement.

2. Accounting treatment of entities transferred out

On the date when the Group loses control over a transferred entity, the “capital reserve (capital premium)” shall be debited (if the approval clearly states that capital shall be offset, the “paid-in capital” shall be debited, the same hereinafter), and the “long-term equity investments (transferred entity)” shall be credited; if the capital reserve (capital premium) is insufficient to offset, any excess is adjusted to surplus reserve and retained earnings in sequence.

On the date when the Group loses control over the transferred entity, such transferred entity shall no longer be brought into the scope of the consolidated financial statements, and the relevant assets, liabilities, non-controlling interests and other equity items of the transferred entity previously reflected in the consolidated financial statements shall be derecognized. The relevant differences shall be offset against capital reserve (capital premium). If the capital reserve (capital premium) is insufficient to offset, any excess is adjusted to surplus reserve and retained earnings in sequence. Meanwhile, the unrealized internal profit or loss between the Group and the transferred entity before the transfer of control shall be transferred to capital reserve (capital premium). If the capital reserve (capital premium) is insufficient to offset, any excess is adjusted to surplus reserve and retained earnings in sequence.

V. Remarks on changes in accounting policies and estimates and error corrections

(I) Changes in accounting policies

In the current period, the Group has no changes in accounting policies.

(II) Changes in accounting estimates

In the current period, the Group has no significant changes in accounting estimates.

(III) Corrections of prior period errors

In the current period, the Group has no corrections of prior period errors.

VI. Taxes

(I) Main taxes and tax rates

Taxes	Tax bases	Tax rates
Value-Added Tax (VAT)	The output tax calculated based on the revenue from sales of goods or rendering of services in accordance with the tax law, net of the input tax that is allowed to be deducted in the current period	5%, 6%, 9%, 13%
Land appreciation tax	The incremental amount arising from the transfer of state-owned land use right and the buildings and structures that are constructed on the land	Progressive rates ranging from 30% to 60% based on the land appreciated value
Urban maintenance and construction tax	Turnover tax actually paid	5%, 7%
Education surcharge	Turnover tax actually paid	3%

Taxes	Tax bases	Tax rates
Local education surcharge	Turnover tax actually paid	2%
Enterprise income tax	Taxable income	15%-35%, 20%, 25% [Note]

Note: The enterprise income tax rate applicable to entities affiliated to Capital International is 15%-35%, and the income tax rate applicable to Shokai Hexin International Co., Ltd. is 16.50%.

(II) Tax preferential policies

1. Pursuant to the “Provisions on the Transition Policy for the Pilot Program of Replacing Business Tax with VAT” in the Annex to the “Notice on Comprehensively Promoting the Pilot Program of Replacing Business Tax with VAT” (Cai Shui [2016] No. 36) issued by the Ministry of Finance and the State Taxation Administration, the Group’s revenue from the sale of houses at the cost price or standard price under the housing reform is exempted from VAT.

2. Pursuant to the “Announcement on the Preferential Income Tax Policies for Small Enterprises with Meager Profit and Individually-owned Business” (Announcement of the Ministry of Finance and the State Taxation Administration [2023] No. 6) and the “Announcement on the Policies Relating to Taxes and Rates for Further Supporting the Development of Small Enterprises with Meager Profit and Individually-owned Business” (Announcement of the Ministry of Finance and the State Taxation Administration [2023] No. 12) issued by the Ministry of Finance and the State Taxation Administration, from January 1, 2023 to December 31, 2027, enterprise income tax for the portion of the taxable income within 1 million yuan of small enterprises with meager profit is levied at 20% based on 25% of that portion of income; from January 1, 2022 to December 31, 2027, the enterprise income tax for the portion of the taxable income exceeding 1 million yuan but within 3 million yuan of small enterprises with meager profit is levied at 20% based on 25% of that portion of income.

In the current period, 13 entities including the Group’s subsidiary Beijing Shokai Leshang Housing Rental Co., Ltd. met the criteria for small enterprises with meager profit, and are entitled to enjoy the aforementioned preferential policies.

3. Pursuant to the “Announcement of the Ministry of Finance and the State Taxation Administration on Extending the Implementation Period of Certain Tax Preferential Policies” (Announcement of the Ministry of Finance and the State Taxation Administration [2023] No. 56), the tax preferential policies stipulated in the “Notice of the Ministry of Finance and the State Taxation Administration on Extending the Preferential Policies on VAT, Housing Property Tax and Urban Land Use Tax for Heating Enterprises” (Cai Shui [2019] No. 38) will be extended to the end of the heating period in 2027.

In the current period, the Group’s subsidiary Beijing Shokai Community Services Group Co., Ltd. is entitled to enjoy the aforementioned preferential policies.

VII. Business combination and consolidated financial statements

(I) Basic information of the second-tier subsidiaries brought into the consolidation scope in the current period

(Unit: In ten thousand yuan)

No.	Name of entities	Abbreviation	Type of subsidiaries	Place of registration	Main operating place	Business nature	Paid-in capital	Holding proportion (%)	Voting right proportion (%)	Amount of investments	Acquisition method
1	Beijing Capital Development Co., Ltd.	BCDC	1	Beijing	Beijing	Real estate development	257,956.52	52.66	52.66	363,846.18	1
2	Beijing Shokai Tianhong Group Co., Ltd.	Tianhong Group	1	Beijing	Beijing	Real estate development	23,000.00	100.00	100.00	23,000.00	1
3	Beijing Urban Development Industry Development Co., Ltd.	Urban Development Industry	1	Beijing	Beijing	Property leasing, etc.	4,000.00	100.00	100.00	4,000.00	1
4	Beijing Yucan Industrial Co., Ltd.	Yucan Industrial	1	Beijing	Beijing	Real estate development, property management	18,043.47	100.00	100.00	18,043.47	1
5	BCDH Training Center	Training Center	4	Beijing	Beijing	Job training, short-term part-time face-to-face teaching	50.00	100.00	100.00	50.00	1
6	Beijing Comxin Building	Comxin Building	1	Beijing	Beijing	Office building leasing, building management, etc.	100.00	100.00	100.00	100.00	1
7	Capital Holdings (International) Limited	Capital International	3	Hong Kong SAR	Hong Kong SAR	Investment	HKD 1.177 billion	100.00	100.00	98,832.48	1
8	Hainan Tianhong Investment Holding Co., Ltd.	Hainan Tianhong	1	Hainan	Hainan	Industrial investment, infrastructure investment	11,000.00	100.00	100.00	11,000.00	1
9	Beijing Shokai Hongcheng Industrial Co., Ltd.	Hongcheng Industrial	1	Beijing	Beijing	Property management	11,000.00	100.00	100.00	11,000.00	1
10	Beijing Baosheng Housing Co., Ltd.	Baosheng Company	1	Beijing	Beijing	Real estate development	1,000.00	100.00	100.00	1,000.00	1
11	Beijing Shian Housing Co., Ltd.	Shian Company	1	Beijing	Beijing	Real estate development	101,407.62	100.00	100.00	101,407.62	1
12	Beijing Shokai Asset Management Co., Ltd.	Asset Management Company	1	Beijing	Beijing	Asset management, investment consulting, project investment	300,168.00	100.00	100.00	300,168.00	1
13	Beijing Real Estate Group Co., Ltd.	Real Estate Group	1	Beijing	Beijing	Construction, real estate development	85,210.00	100.00	100.00	85,210.00	2
14	Beijing Shokai Community Services Group Co., Ltd.	Community Services	1	Beijing	Beijing	Municipal facilities management, property management	30,687.00	100.00	100.00	30,687.00	1
15	Sanya Coconut Beach Hotel Co., Ltd.	Sanya Coconut Beach	1	Sanya	Sanya	Accommodation, restaurants	30,000.00	100.00	100.00	30,000.00	3

No.	Name of entities	Abbreviation	Type of subsidiaries	Place of registration	Main operating	Business nature	Paid-in capital	Holding proportion	Voting right proportion	Amount of investments	Acquisition method
16	Beijing Shokai Yituo Urban Renewal Construction and Operation Co., Ltd.	Shokai Yituo	1	Beijing	Beijing	Real estate development	21,000.00	100.00	100.00	21,000.00	1
17	Beijing Shokai Cultural and Museum Construction Development Co., Ltd.	Cultural and Museum Construction	1	Beijing	Beijing	Real estate development	-	100.00	100.00	10,000.00	1

Other remarks:

1. Type of subsidiaries: (1) domestic non-financial subsidiary; (2) domestic financial subsidiary; (3) overseas subsidiary; (4) public institution; (5) infrastructure unit.
2. Acquisition method: (1) investment and establishment; (2) business combination under common control; (3) business combination not under common control; (4) others.
3. The Group's holding proportion over Silk Road Fund is 20%, with voting right proportion of 66.67%. Reason for the difference between the holding proportion and the voting right proportion is that the Group has voting right proportion of 66.67% in its Investment Decision Committee.

(II) Significant not wholly-owned subsidiaries

1. Non-controlling shareholders

No.	Name of entities	Holding proportion of non-controlling shareholders (%)	Profit or loss attributable to non-controlling shareholders in the current period	Dividend paid to non-controlling shareholders in the current period	Accumulated non-controlling interest at the balance sheet date
1	BCDC	47.35	-3,136,793,636.87	219,343,999.96	5,028,013,064.08

2. Main financial information

Items	BCDC	
	Closing balance/Current period cumulative	Opening balance/Preceding period comparative
Current assets	148,881,368,644.12	181,449,354,650.33
Non-current assets	45,910,932,602.39	48,419,744,889.55
Total assets	194,792,301,246.51	229,869,099,539.88
Current liabilities	66,743,050,198.15	78,514,651,368.49
Non-current liabilities	85,396,690,790.71	100,291,953,096.23
Total liabilities	152,139,740,988.86	178,806,604,464.72
Operating revenue	30,097,095,345.15	24,213,068,048.89
Net profit	-7,056,812,767.32	-9,419,348,710.00
Total comprehensive income	-7,056,812,767.32	-9,418,135,965.33
Cash flows from operating activities	7,931,336,708.55	7,381,863,920.69

(III) Former subsidiaries excluded from the consolidation scope in the current period

Basic information of the former subsidiaries

No.	Name of entities	Place of registration	Business nature	Holding proportion of parent company	Voting right proportion of parent company	Reasons for excluded from the consolidation scope
1	Beijing Tianhong Group Yantai Tianhong Times Real Estate Development Co., Ltd.	Yantai	Real estate development	100%	100%	Equity transfer
2	Shokai Hexin International Co., Ltd.	Hong Kong SAR	Real estate development, investment	100%	100%	Cancellation
3	Beijing Shokai Hongsheng Investment Co., Ltd.	Beijing	Real estate development	80%	80%	Cancellation
4	Beijing Shokai Silk Road Enterprise Management Center (LP)	Beijing	Asset management, investment consulting, project investment	20%	66.67%	Cancellation
5	Beijing Zhonghui Yiju Technology Co., Ltd. [Note]	Beijing	Internet information technology	56%	56%	Cannot control
6	Beijing Real Estate Fangdi Mingyang Real Estate Development Co., Ltd.	Beijing	Real estate development	51%	51%	Cancellation

No.	Name of entities	Place of registration	Business nature	Holding proportion of parent company	Voting right proportion of parent company	Reasons for excluded from the consolidation scope
7	Beijing Real Estate Yijia Elderly Care Service Co., Ltd.	Beijing	Elderly and disabled care services	100%	100%	Cancellation
8	Jing'ao Building Property Management Co., Ltd.	Macao SAR	Real estate development and management	100%	100%	Cancellation
9	The Quay Haymarket Foundation	Australia	Real estate development and management	100%	100%	Cancellation
10	The Quay Haymarket Pty. Ltd.	Australia	Real estate development and management	100%	100%	Cancellation
11	Beijing Shokai Vancouver Oak Street Limited	Canada	Real estate development and management	100%	100%	Absorption merger
12	Suzhou Shokai Runtian Real Estate Co., Ltd.	Suzhou	Real estate development and management	75%	75%	Cancellation

Note: Beijing Zhonghui Yiju Technology Co., Ltd. has established a liquidation team in the current period. According to Article 10 of the “Working Rules of the Liquidation Team”, a meeting of the liquidation team may only be convened with a quorum of at least two-thirds of its members, and a resolution shall only be valid upon the approval of a two-thirds majority of the members present. Therefore, the Group is unable to exercise control over the resolutions of the liquidation team and thus loses control over Beijing Zhonghui Yiju Technology Co., Ltd.

(IV) Entities brought into the consolidation scope in the current period

Name of entities	Net assets at the balance sheet date	Net profit in the current period
Beijing Zuntai Real Estate Co., Ltd.	-52,679.28	-52,679.28
Beijing Shokai Leshang Housing Rental Co., Ltd.	1,004,006.18	4,006.18
Beijing Shouxin Fengtai Management Consulting Partnership (LP)	3,483,196,014.50	-73,825,588.82
Beijing Juntai Commercial Management Co., Ltd.	1,085,878.76	-14,121.24
Beijing Juntai Commercial Management Partnership (LP)		
Tianjin Shokai Jintai Real Estate Co., Ltd.		
Beijing Xintai Decoration Engineering Co., Ltd.		

VIII. Notes to significant items of consolidated financial statements

(I) Notes to items of the consolidated balance sheet

1. Cash and bank balances

Items	Closing balance	Opening balance
Cash on hand	649,031.13	948,160.45
Cash in bank	30,299,588,880.89	33,151,639,363.02

Items	Closing balance	Opening balance
Other cash and bank balances	5,290,130,288.25	4,753,368,464.17
Total	35,590,368,200.27	37,905,955,987.64
Including: Deposited overseas	2,363,499,429.51	1,983,181,591.07

Cash and bank balances with restrictions are as follows:

Items	Closing balance	Opening balance
Deposits	237,287,610.33	175,234,441.66
Deposits in supervised, frozen, and escrowed accounts	974,404,560.28	797,726,079.43
Time deposits or call deposits for guarantee	229,474,775.80	199,405,984.31
Housing funds and public maintenance funds	4,893,263,185.43	4,210,715,121.65
Others	583,594.63	131,923.22
Subtotal	6,335,013,726.47	5,383,213,550.27

Note: As of December 31, 2025, the Group's subsidiary Shokai Yituo has allocated a total of 287,159,028.81 yuan specially for relocation compensation funds. The funds are earmarked for specific purposes and are not subject to restrictions on payments for their designated use.

2. Notes receivable

Items	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Bank acceptance				3,928,759.20		3,928,759.20
Trade acceptance	9,147,776.27		9,147,776.27	12,085,939.97		12,085,939.97
Total	9,147,776.27		9,147,776.27	16,014,699.17		16,014,699.17

3. Accounts receivable

(1) Disclosure of accounts receivable by ages

Ages	Closing balance		Opening balance	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (inclusive)	1,283,563,294.03	306,412.03	394,996,881.46	385,310.94
1-2 years	64,729,575.78	6,288,098.09	224,487,015.68	24,984,986.22
2-3 years	154,900,046.10	45,563,968.86	494,982,692.86	109,996,624.41
Over 3 years	885,098,192.93	442,187,148.79	443,552,399.78	265,652,464.87
Total	2,388,291,108.84	494,345,627.77	1,558,018,989.78	401,019,386.44

(2) Disclosure of accounts receivable by provision method

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
Accounts receivable with provision made on an individual basis	503,408,498.05	21.11	266,407,023.53	52.92	237,001,474.52
Accounts receivable with provision made on a collective basis	1,884,882,610.79	78.92	227,938,604.24	12.09	1,656,944,006.55
Including: Portfolio grouped with credit risks	1,844,502,480.82	97.86	227,938,604.24	12.36	1,616,563,876.58
Portfolio grouped with balances due from related parties	40,380,129.97	2.15			40,380,129.97
Total	2,388,291,108.84	100.00	494,345,627.77	-	1,893,945,481.07

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
Accounts receivable with provision made on an individual basis	501,369,705.03	32.18	210,879,148.67	42.06	290,490,556.36
Accounts receivable with provision made on a collective basis	1,056,649,284.75	67.82	190,140,237.77	17.99	866,509,046.98
Including: Portfolio grouped with credit risks	1,012,406,076.43	64.98	190,140,237.77	18.78	822,265,838.66
Portfolio grouped with balances due from related parties	44,243,208.32	2.84			44,243,208.32
Total	1,558,018,989.78	100.00	401,019,386.44	-	1,156,999,603.34

(3) Accounts receivable with provision made on an individual basis at the balance sheet date

Debtors	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reasons for provision made
Shunyi District Housing and Urban-Rural Development Committee	219,722,567.27	109,861,283.64	50.00	Expected to be partially irrecoverable
Beijing Public Housing Center Co., Ltd.	99,486,769.60			-
Beijing Shunyi District Civil Affairs Bureau	31,259,663.98	31,259,663.98	100.00	Expected to be irrecoverable
Beijing Shunyi New Town Construction and Development Co., Ltd.	25,350,100.00	25,350,100.00	100.00	Expected to be irrecoverable

Debtors	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reasons for provision made
Beijing Jianmao Tianshun Commercial Concrete Co., Ltd.	20,298,154.05	20,298,154.05	100.00	Expected to be irrecoverable
Beijing New Concept Commercial Co., Ltd.	15,000,000.00	15,000,000.00	100.00	Expected to be irrecoverable
Beijing Urban Development Co., Ltd. Material Supply Department	14,257,764.46	14,257,764.46	100.00	Expected to be irrecoverable
Taiyuan Jinyuan Urban Construction and Development Management Center	11,024,960.00	3,307,488.00	30.00	The present value of future cash flows is lower than its carrying amount
Beijing Oudian Investment Management Co., Ltd.	9,025,040.00	9,025,040.00	100.00	Expected to be irrecoverable
Office of the Committee of Political and Legal Affairs of the CPC Central Committee (Yinzha)	6,329,277.51	1,412,694.74	22.32	The present value of future cash flows is lower than its carrying amount
Residents	6,199,082.02	6,199,082.02	100.00	Expected to be irrecoverable
Liaocheng Risesun Real Estate Development Co., Ltd.	5,320,200.84	1,596,060.25	30.00	The present value of future cash flows is lower than its carrying amount
Beijing Xicheng District Government Affairs Service Center	3,985,105.00	3,985,105.00	100.00	Expected to be irrecoverable
Yancheng Dazonghu Lake Area Resources Development Co., Ltd.	3,132,141.64	939,642.49	30.00	The present value of future cash flows is lower than its carrying amount
China Construction First Group Construction & Development Co., Ltd.	3,000,000.00	468,000.00	15.60	The present value of future cash flows is lower than its carrying amount
Huayi Ecological Garden Co., Ltd.	2,815,500.00	180,000.00	6.39	The present value of future cash flows is lower than its carrying amount
Haikou Huaguang Power Electronics Technology Co., Ltd.	2,718,780.00	2,718,780.00	100.00	Expected to be irrecoverable
Tangshan Caofeidian Economic and Technological Development Zone Investment Promotion Group Co., Ltd.	2,340,674.35	160,385.54	6.85	The present value of future cash flows is lower than its carrying amount
Xiamen Wananbao Cultural Communication Co., Ltd.	2,316,100.08	2,316,100.08	100.00	Bankruptcy liquidation
General Administration of Central Military Commission Affairs Second Support Division	1,791,117.44	1,791,117.44	100.00	Expected to be irrecoverable
Beijing Hengchang Jili Property Management Co., Ltd.	1,507,727.42	1,507,727.42	100.00	Expected to be irrecoverable
Gaobeidian Wanmei Real Estate Development Co., Ltd.	1,434,600.00	1,434,600.00	100.00	Expected to be irrecoverable
Urban Construction Sijinsong Home	1,376,793.38	1,376,793.38	100.00	Expected to be irrecoverable

Debtors	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reasons for provision made
Hualong Hui Autonomous County Cultural Relics Management Office	1,012,281.33	91,140.67	9.00	The present value of future cash flows is lower than its carrying amount
Others	12,704,097.68	11,870,300.37	93.44	Expected to be irrecoverable
Subtotal	503,408,498.05	266,407,023.53	-	-

(4) Accounts receivable with provision made on a collective basis at the balance sheet date

1) Portfolio grouped with credit risks

Items	Closing balance		
	Book balance		Provision for bad debts
	Amount	% to total	
Within 1 year (inclusive)	1,277,568,529.17	69.27	-
1-2 years	62,880,980.86	3.41	6,288,098.09
2-3 years	151,879,896.20	8.23	45,563,968.86
Over 3 years	352,173,074.59	19.09	176,086,537.29
Subtotal	1,844,502,480.82	100	227,938,604.24

(Continued)

Items	Opening balance		
	Book balance		Provision for bad debts
	Amount	% to total	
Within 1 year (inclusive)	382,343,613.02	37.77	
1-2 years	235,987,140.20	23.31	23,609,343.64
2-3 years	152,397,129.62	15.05	45,719,138.92
Over 3 years	241,678,193.59	23.87	120,811,755.21
Subtotal	1,012,406,076.43	100.00	190,140,237.77

2) Other portfolios

Portfolios	Closing balance			Opening balance		
	Book balance	Provision proportion (%)	Provision for bad debts	Book balance	Provision proportion (%)	Provision for bad debts
Portfolio grouped with balances due from related parties	40,380,129.97			44,243,208.32		
Subtotal	40,380,129.97			44,243,208.32		

(5) Provision for bad debts made, collected or reversed

In the reporting period, the Group has made provision for bad debts of accounts receivable of 93,510,794.47 yuan, and reversed provision for bad debts of 145,402.78 yuan.

(6) Accounts receivable actually written off in the reporting period

No provision for bad debts of accounts receivable has been written off in the reporting period.

(7) Details of the top 5 debtors with largest balances of accounts receivable

Debtors	Book balance	Proportion to the total balance of accounts receivable (%)	Provision for bad debts
Finance Bureau of Chaoyang District, Beijing	374,640,000.00	15.71	
Beijing Wuting Commercial Management Co., Ltd.	320,490,100.00	13.44	
Housing and Urban-Rural Development Commission of Shunyi District, Beijing	219,722,567.27	9.21	109,861,283.64
Fuzhou Gulou District Construction Investment Management Center	172,433,149.14	7.23	78,230,586.30
Gaoyang County Yusheng Real Estate Development Co., Ltd.	131,317,605.12	5.51	
Subtotal	1,218,603,421.53	51.09	188,091,869.94

4. Advances paid

(1) Age analysis

Ages	Closing balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	% to total		Amount	% to total	
Within 1 year (inclusive)	647,010,177.77	58.97		587,663,733.67	59.98	
1-2 years	72,595,095.27	6.62		16,610,813.41	1.70	
2-3 years	10,804,359.85	0.98		40,710,697.60	4.16	
Over 3 years	366,870,932.80	33.43		334,623,590.49	34.16	
Total	1,097,280,565.69	100.00		979,608,835.17	100.00	

(2) Advances paid with age over one year and significant amount

Creditors	Debtors	Closing balance	Ages	Reasons for unsettlement
Beijing Greenland Expo Park Investment Co., Ltd.	The People's Government of Miyun Town, Miyun District, Beijing	392,727,211.99	1-3 years, over 3 years	Not settled yet
Subtotal		392,727,211.99	-	-

(3) Details of the top 5 debtors with largest balances

Debtors	Book balance	Proportion to the total balance of advances paid (%)	Provision for bad debts
The People's Government of Miyun Town, Miyun District, Beijing	392,727,211.99	35.79	
Beijing Gas Group Co., Ltd.	82,816,121.93	7.55	

Debtors	Book balance	Proportion to the total balance of advances paid (%)	Provision for bad debts
Beijing Zhongchang Shengye Construction Group Co., Ltd.	41,763,288.81	3.81	
Dawangzhuang demolition payments	34,954,619.22	3.19	
Zhonghuan Huajian Construction Engineering Co., Ltd.	22,873,053.09	2.08	
Subtotal	575,134,295.04	52.41	

5. Other receivables

(1) Details

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivable	384,833,709.37	372,076,563.63
Other receivables	44,644,461,948.60	49,863,601,176.20
Total	45,029,295,657.97	50,235,677,739.83

(2) Dividend receivable

Items	Closing balance	Opening balance	Reasons for balance	Whether impaired
Dividend receivable with age within one year	19,491,219.29	4,261,410.48	-	-
Including: Bank of Beijing Co., Ltd.		4,261,410.48	Not yet paid	No
Beijing Jinxu Kaitai Real Estate Development Co., Ltd.	15,000,000.00		Not yet paid	No
Hainan Wuzhizhou Tourism Development Co., Ltd.	2,442,600.00		Not yet paid	No
Beijing Real Estate Zhongtian Architectural Design Institute Co., Ltd.	102,120.00		Not yet paid	No
Beijing Building Industrialization Group Corp., Ltd.	1,946,499.29		Not yet paid	No
Dividend receivable with age over one year	676,928,932.50	679,401,595.57	-	-
Including: Shokai Wentou (Beijing) Cultural Technology Co., Ltd.		2,472,663.07	-	-
Beijing BBMG Real Estate Co., Ltd.	59,831,186.70	59,831,186.70	Not yet paid	Yes
Guoao Investment Development Co., Ltd.	617,097,745.80	617,097,745.80	Not yet paid	Yes
Subtotal	696,420,151.79	683,663,006.05	-	-
Less: Provision for bad debts	311,586,442.42	311,586,442.42	-	-
Total	384,833,709.37	372,076,563.63	-	-

(3) Other receivables

1) Disclosure of other receivables by ages

Ages	Closing balance		Opening balance	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (inclusive)	9,815,719,390.54		11,180,952,497.20	1,032,194.21
1-2 years	3,099,905,094.47	6,183,851.71	4,847,120,504.51	13,064,662.43
2-3 years	3,690,145,434.37	33,446,218.27	5,479,293,052.17	495,047,848.21
Over 3 years	31,028,965,632.97	2,950,643,533.77	30,957,261,271.75	2,091,881,444.58
Total	47,634,735,552.35	2,990,273,603.75	52,464,627,325.63	2,601,026,149.43

2) Disclosure of other receivables by provision method

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
Other receivables with provision made on an individual basis	5,456,033,320.14	11.45	2,764,185,020.73	50.66	2,691,848,299.41
Other receivables with provision made on a collective basis	42,178,702,232.21	88.55	226,088,583.02	0.54	41,952,613,649.19
Including: Portfolio grouped with other credit risks	1,485,201,073.86	3.12	214,788,583.02	14.46	1,270,412,490.84
Portfolio grouped with security deposits and petty cash receivable	1,753,084,789.22	3.68			1,753,084,789.22
Portfolio grouped with balances due from related parties	14,957,863,524.26	31.40	11,300,000.00	0.08	14,946,563,524.26
Portfolio grouped with balances due from non-controlling shareholders	23,982,552,844.87	50.35			23,982,552,844.87
Total	47,634,735,552.35	100.00	2,990,273,603.75	-	44,644,461,948.60

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
Other receivables with provision made on an individual basis	4,296,607,479.24	8.19	2,392,287,629.76	55.68	1,904,319,849.48
Other receivables with provision made on a collective basis	48,168,019,846.39	91.81	208,738,519.67	0.43	47,959,281,326.72
Including: Portfolio grouped with other credit risks	1,161,259,642.48	2.21	197,438,519.67	17.00	963,821,122.81
Portfolio grouped with security deposits and petty cash receivable	2,611,882,193.95	4.98			2,611,882,193.95

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
Portfolio grouped with balances due from related parties	16,697,358,630.78	31.83	11,300,000.00	0.07	16,686,058,630.78
Portfolio grouped with balances due from non-controlling shareholders	27,697,519,379.18	52.79			27,697,519,379.18
Total	52,464,627,325.63	100.00	2,601,026,149.43	-	49,863,601,176.20

3) Other receivables with provision made on an individual basis at the balance sheet date

Debtors	Closing balance			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reasons for provision made
Beijing Binhu Hengxing Real Estate Development Co., Ltd.	842,295,496.58	497,613,545.42	59.08	Expected to be partially irrecoverable
Xiamen Xuantai Real Estate Co., Ltd.	754,498,042.62	545,515,944.98	72.30	Expected to be partially irrecoverable
Beijing Youtai Real Estate Development Co., Ltd.	724,818,450.66	122,652,845.81	16.92	Expected to be partially irrecoverable
Beijing Wanlong Huakai Real Estate Development Co., Ltd.	537,138,769.60	219,353,307.93	40.84	Expected to be partially irrecoverable
Jinke Group Suzhou Real Estate Development Co., Ltd.	472,379,481.95	141,713,844.59	30.00	Expected to be partially irrecoverable
Fuzhou Zhonghongsheng Industrial Co., Ltd.	418,272,000.00	185,423,546.70	44.33	Expected to be partially irrecoverable
People's Government of Liqiao Town, Shunyi District	250,000,000.00			-
Wuhan Mingtai Real Estate Co., Ltd.	242,738,611.11	126,905,825.66	52.28	Expected to be partially irrecoverable
Beijing Baoxin Industrial Development Company	242,341,920.00	242,341,920.00	100.00	Expected to be irrecoverable
Beijing Mylch Building Materials Co., Ltd.	205,956,438.83			-
Beijing Macau Co., Ltd.	176,270,130.88	176,270,130.88	100.00	Expected to be irrecoverable
Meidu Energy Co., Ltd.	142,345,663.38	142,345,663.38	100.00	Expected to be irrecoverable
Xiamen Yuetai Real Estate Co., Ltd.	87,822,585.85	82,399,084.33	93.82	Expected to be irrecoverable
Beijing BBMG Real Estate Co., Ltd.	59,441,367.50	3,017,778.78	5.08	Expected to be partially irrecoverable
Shenzhen Xiliang Investment Development Co., Ltd.	33,128,112.30	27,627,179.40	83.39	Expected to be partially irrecoverable
Asian Games Village	30,000,000.00	30,000,000.00	100.00	Expected to be irrecoverable
Yangzhuang Loading and Unloading Team, Chengguan Town, Tong County, Beijing	15,000,000.00	15,000,000.00	100.00	Expected to be irrecoverable

Debtors	Closing balance			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reasons for provision made
Beijing North Hongtai Investment Group Co., Ltd.	14,679,724.05	14,679,724.05	100.00	Expected to be irrecoverable
Unauthorized occupation of Tianning Temple	14,013,327.18	14,013,327.18	100.00	Expected to be irrecoverable
Beijing Yuean Material Management Co., Ltd.	11,724,850.00	11,724,850.00	100.00	Expected to be irrecoverable
Beijing Urban Construction Group Co., Ltd.	10,992,755.00	5,496,377.50	50.00	Expected to be partially irrecoverable
Second Ring Road Rectification Office	10,561,900.01	10,561,900.01	100.00	Expected to be irrecoverable
Zhao Zhengjin	10,236,372.48	10,236,372.48	100.00	Expected to be irrecoverable
Others	149,377,320.16	139,291,851.65	93.25	Expected to be irrecoverable
Subtotal	5,456,033,320.14	2,764,185,020.73	-	-

4) Other receivables with provision made on a collective basis using similar credit risk features

a. Other receivables with provision made on a collective basis using credit risks

Items	Closing balance		
	Book balance		Provision for bad debts
	Amount	% to total	
Within 1 year (inclusive)	972,911,758.52	65.51	
1-2 years	51,875,286.65	3.49	5,187,528.67
2-3 years	111,417,534.67	7.50	33,425,260.40
Over 3 years	348,996,494.02	23.50	176,175,793.95
Subtotal	1,485,201,073.86	100.00	214,788,583.02

(Continued)

Items	Opening balance		
	Book balance		Provision for bad debts
	Amount	% to total	
Within 1 year (inclusive)	626,766,950.61	53.98	
1-2 years	122,447,226.58	10.54	12,222,922.60
2-3 years	52,583,549.75	4.53	15,603,643.63
Over 3 years	359,461,915.54	30.95	169,611,953.44
Subtotal	1,161,259,642.48	100.00	197,438,519.67

b. Other portfolios

Portfolios	Closing balance			Opening balance		
	Book balance	Provision proportion (%)	Provision for bad debts	Book balance	Provision proportion (%)	Provision for bad debts
Portfolio grouped with security deposits and petty cash receivable	1,753,084,789.22			2,611,882,193.95		
Portfolio grouped with balances due from related parties	14,957,863,524.26	0.08	11,300,000.00	16,697,358,630.78	0.07	11,300,000.00
Portfolio grouped with balances due from non-controlling shareholders	23,982,552,844.87			27,697,519,379.18		
Subtotal	40,693,501,158.35	-	11,300,000.00	47,006,760,203.91	-	11,300,000.00

5) Changes in provision for bad debts

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance	206,437,846.20		2,394,588,303.23	2,601,026,149.43
Opening balance in the current period	-158,829.75		158,829.75	
--Transferred to stage 2				
--Transferred to stage 3	-158,829.75		158,829.75	
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	19,811,744.08		371,897,390.97	391,709,135.05
Provision reversed in the current period	-2,423,590.98			-2,423,590.98
Provision transferred out in the current period				
Provision written off in the current period	-38,089.75			-38,089.75
Other changes				
Closing balance	223,629,079.80		2,766,644,523.95	2,990,273,603.75

6) Provision for bad debts made, collected or reversed in the current period

In the reporting period, the Group made provision for bad debts of other receivables of 391,709,135.05 yuan, and reversed provision for bad debts of 2,423,590.98 yuan.

7) Other receivables actually written off in the current period

Debtors	Nature of receivables	Cost written off	Provision for bad debts	Reasons for write-off	Write-off procedures performed	Whether arising from related party transactions
Fujian Chengfeng Power Engineering Co., Ltd.	Deposits	380,899.00	38,089.90	Irrecoverable	Suspension of enforcement procedures	No
Subtotal	-	380,899.00	38,089.90	-	-	-

8) Details of the top 5 debtors with largest balances of other receivables

Debtors	Nature of receivables	Book balance	Proportion to the total balance of other receivables (%)	Provision for bad debts
Beijing Baoliying Real Estate Development Co., Ltd.	Intercompany balances	1,291,678,217.52	2.71	
Beijing Longfor Zhongbai Real Estate Co., Ltd.	Intercompany balances	1,291,942,690.84	2.71	
Beijing Youtaitongda Real Estate Development Co., Ltd.	Intercompany balances	1,859,462,494.61	3.90	
Beijing Baoxin Industrial Development Company	Intercompany balances	2,077,229,917.05	4.36	253,641,920.00
Jinmao Investment Management (Tianjin) Co., Ltd.	Intercompany balances	2,741,552,514.98	5.76	
Subtotal	-	9,261,865,835.00	19.44	253,641,920.00

6. Inventories

(1) Categories of inventories

Items	Closing balance		
	Book balance	Provision for write-down	Carrying amount
Raw materials	1,253,914.67		1,253,914.67
Self-made semi-finished products and work in process	61,565,811,848.63	1,035,690,080.03	60,530,121,768.60
Including: Development cost	61,564,906,848.63	1,035,690,080.03	60,529,216,768.60
Goods on hand (finished goods)	38,267,661,925.12	4,726,830,997.73	33,540,830,927.39
Including: Developed products	38,111,747,620.17	4,726,830,997.73	33,384,916,622.44
Revolving materials (packages, low-value consumables, etc.)	702,455.35		702,455.35
Others	1,384,411,331.56		1,384,411,331.56
Including: Undeveloped land reserves	1,254,730,616.77		1,254,730,616.77
Total	101,219,841,475.33	5,762,521,077.76	95,457,320,397.57

(Continued)

Items	Opening balance		
	Book balance	Provision for write-down	Carrying amount
Raw materials	951,398.38		951,398.38
Self-made semi-finished products and work in process	79,582,062,737.10	1,215,966,998.87	78,366,095,738.23
Including: Development cost	79,582,062,737.10	1,215,966,998.87	78,366,095,738.23
Goods on hand (finished goods)	42,811,998,941.56	3,863,818,022.67	38,948,180,918.89
Including: Developed products	42,724,227,238.27	3,863,818,022.67	38,860,409,215.60
Revolving materials (packages, low-value consumables, etc.)	941,127.52		941,127.52
Others	940,935,415.79		940,935,415.79
Including: Undeveloped land reserves	808,722,967.71		808,722,967.71
Total	123,336,889,620.35	5,079,785,021.54	118,257,104,598.81

(2) Provision for inventory write-down

Inventories	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Reversal or transfer-out	Others	
Self-made semi-finished products and work in process	1,215,966,998.87	397,924,474.09			578,201,392.93	1,035,690,080.03
Including: Development cost	1,215,966,998.87	397,924,474.09			578,201,392.93	1,035,690,080.03
Goods on hand	3,863,818,022.67	2,464,607,281.38	578,201,392.93	2,179,557,997.71	237,701.54	4,726,830,997.73
Including: Developed products	3,863,818,022.67	2,464,607,281.38	578,201,392.93	2,179,557,997.71	237,701.54	4,726,830,997.73
Total	5,079,785,021.54	2,862,531,755.47	578,201,392.93	2,179,557,997.71	578,439,094.47	5,762,521,077.76

7. Contract assets

(1) Details on contract assets

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Property				3,400.00		3,400.00
Construction engineering	1,225,965,888.81		1,225,965,888.81	1,251,990,441.04		1,251,990,441.04
Non-operating project	29,464,908.66		29,464,908.66	49,724,411.11		49,724,411.11
Directly managed project	703,543.38		703,543.38	781,855.78		781,855.78
Renovation project for separation of water, electricity and heat (gas) supplies and property	985,559.25		985,559.25	4,508,393.94		4,508,393.94
Market engineering project	36,960,956.30		36,960,956.30	36,683,219.27		36,683,219.27
Renovation project for old residential areas	21,828,290.90		21,828,290.90	21,622,820.23		21,622,820.23
Others	1,106,312.96		1,106,312.96	9,688,111.00	4,844,055.50	4,844,055.50
Total	1,317,015,460.26		1,317,015,460.26	1,375,002,652.37	4,844,055.50	1,370,158,596.87

(2) Details on provision for impairment

Items	Opening balance	Accrual/Reversal	Transfer-out/ Write-off	Other changes	Closing balance	Reasons
Others	4,844,055.50	-4,844,055.50				-
Subtotal	4,844,055.50	-4,844,055.50				-

8. Assets held for sale

(1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Assets of disposal group held for sale:						
Cash and bank balances				44,799,134.38		44,799,134.38
Fixed assets				23,003.89		23,003.89
Other receivables				2,460.00		2,460.00
Other current assets				547.62		547.62
Inventories						
Investment property						
Total				44,825,145.89		44,825,145.89

(2) Other remarks

The Group's subsidiary BCDC entered into property transaction contract with a third party, agreeing to transfer 100% of equity of Beijing Tianhong Group Yantai Tianhong Times Real Estate Development Co., Ltd. at a fixed consideration. As of December 31, 2025, the equity transfer has been completed.

9. Non-current assets due within one year

Items	Closing balance	Opening balance
Entrusted loans		359,000,000.00
Long-term prepayments	90,816.24	
Total	90,816.24	359,000,000.00

10. Other current assets

Items	Closing balance	Opening balance
Input VAT	1,581,912,535.00	1,523,163,732.30
Overpaid or prepaid VAT	1,160,325,217.44	1,515,494,820.32
Prepaid income tax	82,421,067.04	306,265,330.01
Other prepaid taxes and rates	158,747,602.01	130,356,792.91
Entrusted loans	200,000,000.00	200,000,000.00
Prepaid insurance premiums, maintenance fees, repairs fees, etc.	1,119,077.95	977,777.38
Prepaid land appreciation tax	1,537,934,248.85	2,047,318,535.37
Costs to obtain a contract	240,213,065.97	368,526,122.76
Others	1,765,622.38	10,914,779.51
Total	4,964,438,436.64	6,103,017,890.56

11. Long-term receivables

Items	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Intercompany balances	1,901,004,400.06		1,901,004,400.06	2,204,840,410.73		2,204,840,410.73
Shantytown reconstruction project	311,355,652.21		311,355,652.21	313,058,848.10		313,058,848.10
Total	2,212,360,052.27		2,212,360,052.27	2,517,899,258.83		2,517,899,258.83

12. Long-term equity investments

(1) Categories of long-term equity investments

Items	Opening balance	Increase	Decrease	Closing balance
Investments in subsidiaries	1,500,000.00			1,500,000.00
Investments in joint ventures	1,308,194,414.75	12,760,531.87	41,715,488.55	1,279,239,458.07
Investments in associates	29,797,458,239.49	1,146,088,266.32	2,787,354,077.74	28,156,192,428.07
Subtotal	31,107,152,654.24	1,158,848,798.19	2,829,069,566.29	29,436,931,886.14
Less: Provision for impairment of long-term equity investments	73,051,220.69			73,051,220.69
Total	31,034,101,433.55	1,158,848,798.19	2,829,069,566.29	29,363,880,665.45

(2) Details on long-term equity investments

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
I. Investments in subsidiaries						
Beijing Dazhao Advertising Co., Ltd.	400,000.00	400,000.00				
Beijing Boweixin Ruilong Building Materials Co., Ltd.	1,100,000.00	1,100,000.00				
Subtotal	1,500,000.00	1,500,000.00				
II. Investments in joint ventures						
Beijing Capital Construction Group Co., Ltd.	450,000,000.00	677,785,830.13			20,218.48	
Beijing Shokai Nomura Real Estate Management Co., Ltd.	30,000,000.00	40,739,916.71			8,260,110.77	
Beijing Runhe Xintong Real Estate Development Co., Ltd.	360,000,000.00	567,935,073.09			-34,759,206.51	
Beijing Shokai Mylch Real Estate Development Co., Ltd.	5,000,000.00				4,480,202.62	
Beijing Juntai Real Estate Development Co., Ltd.	25,000,000.00	21,733,594.82			-73,756.92	
Subtotal	870,000,000.00	1,308,194,414.75			-22,072,431.56	
III. Investments in associates						
Tianjin Seaview Industrial Co., Ltd.	245,819,978.45	81,700,484.78			-42,572,448.36	

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Beijing Shokai Vanke Hetai Real Estate Co., Ltd.	170,000,000.00	134,358,998.71			1,205,993.07	
Beijing Langtai Real Estate Development Co., Ltd.	650,000,000.00	746,779,588.24			8,124.51	
Beijing Shangtai Xinhua Real Estate Development Co., Ltd.	675,000,000.00	91,314,086.70			-87,478.68	
Beijing Zhitai Real Estate Development Co., Ltd.	990,000,000.00	1,004,846,736.54			45,966.52	
Beijing Yutai Real Estate Development Co., Ltd.	50,000,000.00					
Beijing Shokai Vanke Real Estate Co., Ltd.	180,000,000.00	264,025,159.42			-738,760.55	
Beijing Shokai Cuncao Elderly Care Service Co., Ltd.	5,000,000.00					
Shokai Wentou (Beijing) Cultural Technology Co., Ltd.	10,500,000.00	12,014,902.71			-1,252,036.58	
Beijing Shoukai Longfor Yingtai Real Estate Co., Ltd.	1,000,000,000.00	959,767,811.07			-110,812,625.60	
Suzhou Shoulong Real Estate Co., Ltd.	441,000,000.00	449,606,942.35			-26,362,350.60	
Suzhou Anmao Real Estate Co., Ltd.	98,000,000.00	235,612,338.83			5,145,091.91	
Chengdu Longhu Jinxiang Real Estate Co., Ltd.	24,500,000.00	26,720,684.63			-1,927.74	

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Guangzhou Junting Real Estate Co., Ltd.	1,125,000,000.00	437,279,045.59			-12,960,281.34	
Beijing Jinliang Xingye Real Estate Development Co., Ltd.	160,000,000.00	144,801,759.48			-312,902.64	
Beijing Tanzhe Xingye Real Estate Development Co., Ltd.	5,000,000.00					
Beijing Hexin Jintai Real Estate Development Co., Ltd.	1,747,500,000.00	1,428,612,387.32			-35,508,263.73	
Shenzhen Xiliang Investment Development Co., Ltd.	96,000,000.00					
Beijing Chengzhi Real Estate Co., Ltd.	441,000,000.00	390,125,631.58			-79,894,748.29	
Beijing Tengtai Yiyuan Real Estate Co., Ltd.	216,000,000.00	195,523,269.94			-37,744,390.00	
Beijing Youtaitongda Real Estate Development Co., Ltd.	5,000,000.00	57,395,219.19			-44,072,708.00	
Beijing Shokai Vanke Property Services Co., Ltd.	2,500,000.00	5,695,724.41			-4,917,381.56	
Beijing Binhu Hengxing Real Estate Development Co., Ltd.	20,000,000.00					
Wuhu Shokai Gaohe Investment Management Co., Ltd.	4,900,000.00	5,013,867.61			-2,698.84	

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Beijing Bihe Xintai Real Estate Co., Ltd.	610,572,464.00	613,273,428.30			-10,948,304.55	
Beijing National Speed Skating Oval Operation Co., Ltd.	130,723,997.12	77,820,948.31			-15,568,821.58	
Suzhou Yuxiu Real Estate Development Co., Ltd.	79,200,000.00	65,050,135.71		59,085,038.27	-3,385,544.24	
Beijing Changxin Shuotai Real Estate Co., Ltd.	20,000,000.00	36,145,181.18			-26,151,668.86	
Kaimao Real Estate (Hangzhou) Co., Ltd.	1,075,000,000.00	1,025,977,552.09			5,249,628.06	
Xiamen Zhaochun Real Estate Co., Ltd.	100,000.00	110,099,161.10			-17,276,871.25	
Beijing Yuanhe Real Estate Co., Ltd.	202,500,000.00	3,729,906.29			-3,729,906.29	
Suzhou Longtai Real Estate Co., Ltd.	980,000,000.00	1,020,562,081.99			855,784.34	
Beijing Yihe Real Estate Co., Ltd.	871,200,000.00	876,899,912.01			48,264,671.04	
Beijing Longwan Huakai Real Estate Development Co., Ltd.	2,600,000.00	26,784,820.92			-4,825,019.82	
Ningbo Jinjun Real Estate Information Consulting Co., Ltd.	17,500,000.00	48,770,314.26			2,924,263.18	
Chengdu Chenqi Real Estate Co., Ltd.	15,402,624.00	84,224,872.59			-606,049.39	

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Chengdu Chenhua Real Estate Co., Ltd.	15,353,723.00	30,621,880.84			-1,450,506.02	
Beijing Huiguang Enterprise Management Co., Ltd.	--					
Beijing Jingu Chuangxin Real Estate Co., Ltd.	66,000,000.00	41,353,732.37			11,321.89	
Beijing Hexin Fengtai Real Estate Co., Ltd.	429,000,000.00	546,567,527.15			19,926,958.75	
Fuzhou Zhongtai Investment Co., Ltd.	880,000,000.00	999,029,279.84			451,977.64	
Beijing Yicheng Real Estate Co., Ltd.	750,000,000.00	859,880,750.96			410,558.03	
Changshu Yaotai Real Estate Co., Ltd.	330,000,000.00	180,046,137.88			-1,339,782.53	
Beijing Zhongkai Yingtai Real Estate Development Co., Ltd.	2,000,000.00	36,583,076.02			2,104,454.02	
Beijing Xiangsheng Huinian Real Estate Co., Ltd.	120,000,000.00	151,782,994.84			21,140.71	
Beijing Jinxu Kaitai Real Estate Development Co., Ltd.	306,000,000.00	474,325,491.13		206,000,000.00	-98,000.56	
Beijing Shokai Xutai Real Estate Development Co., Ltd.	600,000,000.00	1,414,185,366.98			-14,825,729.15	
Beijing Jinkailiantai Real Estate Development Co., Ltd.	605,000,000.00	630,387,426.33		560,000,025.00	-29,120,491.14	

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Beijing Hexin Rentai Real Estate Co., Ltd.	399,350,000.00	284,563,668.72			195,257.63	
Hangzhou Zhexing Enterprise Management Co., Ltd.	542,328,728.40	507,120,180.98			1,610,148.06	
Beijing Xiangding Real Estate Co., Ltd.	120,000,000.00	118,099,456.94			-8,792,100.79	
Beijing Xinghe Hangtai Real Estate Co., Ltd.	291,600,000.00	285,985,715.66			1,115,392.48	
Changzhou Yuefu Real Estate Development Co., Ltd.	269,500,000.00					
Taizhou Huanmao Real Estate Co., Ltd.	403,994,100.00	370,202,786.74			-44,968,443.00	
Taizhou Zhaohuihe Enterprise Management Co., Ltd.	60,000,000.00	115,993,202.03			2,046,253.67	
Beijing Yichang Real Estate Co., Ltd.	366,000,000.00	355,125,724.19			-7,032,045.48	
Beijing Zhuohua Real Estate Development Co., Ltd.	495,681,917.61	484,611,562.74			-8,716,340.12	
Suzhou Qiaoren Real Estate Co., Ltd.	181,500,000.00	94,966,459.85		66,000,000.00	-6,293,157.40	
Beijing Yujin Real Estate Co., Ltd.	224,750,000.00	29,546,491.28			26,039.52	
Xiamen Cangheng Industrial Co., Ltd.	1,225,000,000.00	565,324,876.23			2,013,848.55	

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Nanjing Zhupu Zhenye Real Estate Development Co., Ltd.	160,000,000.00	23,432,217.71			253,722.58	
Shokai Wentou Xinhua (Beijing) Cultural Development Co., Ltd.	12,000,000.00	4,639,366.94			-3,565,346.97	
Beijing Xiangzhiyuan Real Estate Co., Ltd.	120,000,000.00	118,050,628.31			16,299,885.81	
Beijing Hexin Xingtai Real Estate Development Co., Ltd.	2,047,500,000.00	1,947,613,687.60			-46,163,949.72	
Beijing Yongan Guangying Real Estate Co., Ltd.	--					
Beijing Shokai Xinhe Operation Management Co., Ltd.	--					
Beijing Zhonghai Yingjing Real Estate Development Co., Ltd.	300,015,300.00	488,622,057.49			125,280,179.95	
Zangshan Xinrong No.1 Urban Development Equity Investment Fund (Tianjin) Partnership (LP)	941,550,000.00	815,594,536.30			-3,481,706.47	
Taizhou Zhaoyuheng Enterprise Management Co., Ltd.	133,293,141.81	559,082,682.81			-34,632,106.68	
Beijing Shoucheng Real Estate Co., Ltd.	50,000,000.00	303,626,333.82			-150,837,141.18	

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Guoao Investment Development Co., Ltd.	868,630,388.31	173,641,790.13	29,793,508.00	137,624,819.59	114,802,838.60	
Beijing Wancheng Yonghui Real Estate Co., Ltd.	6,000,000.00	36,766,313.73			-16,882,105.94	
Shanghai Zhongcheng Real Estate Development Co., Ltd.	787,500,000.00	371,777,737.19			4,776,857.75	
Xiamen Zhuotai Real Estate Co., Ltd.	1,135,575,000.00	70,664,141.15			1,753,221.86	
Xiamen Xuantai Real Estate Co., Ltd.	49,000,000.00	-				
Xiamen Yingtai Real Estate Co., Ltd.	1,062,898,200.00	154,307,848.26			-34,485,951.10	
Xiamen Yuetai Real Estate Co., Ltd.	220,316,250.00	-				
Wuxi Runtai Real Estate Co., Ltd.	494,802,000.00	253,645,634.01			-34,749,312.99	
Fujian Daguang Automobile City Development Co., Ltd.	146,696,784.88	201,933,739.90			-1,206,954.55	
Beijing Zhonghui Yiju Technology Co., Ltd.	11,200,000.00					
Beijing Nuode Xingtai Real Estate Co., Ltd.	475,094,650.00		475,094,650.00		-1,900,264.99	
Fuzhou Zhonghongsheng Industrial Co., Ltd.	16,520,886.03					
Wuhan Mingtai Real Estate Co., Ltd.	122,500,000.00					

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Wuhan Shoumao City Real Estate Co., Ltd.	748,000,000.00	98,048,721.39			-79,105,744.38	
Changshu Yumao Real Estate Co., Ltd.	3,600,000,000.00	3,443,857,239.89			-300,394,931.30	
Beijing Shokai Tianheng Cultural Development Co., Ltd.	33,000,000.00	33,964,111.45			-13,841,655.77	
Beijing Urban Construction Vanke Tianyun Real Estate Co., Ltd.	11,500,000.00	34,138,147.07			-22,801,374.13	
Beijing BBMG Real Estate Co., Ltd.	15,000,000.00	2,782,573.16			8,722,807.88	
Beijing Houtai Real Estate Development Co., Ltd.	230,000,000.00	209,063,448.80			2,086,044.23	
Beijing Jishan Shokai Health Technology Development Co., Ltd.	2,000,000.00	1,236,460.47			166.62	
Beijing Building Industrialization Group Corp., Ltd.	50,000,000.00	88,580,774.82			-6,627,044.17	
Shokai Dreamplus (Beijing) Technology Co., Ltd.	4,500,000.00	3,098,309.41		3,098,309.41		
Beijing Static Traffic Investment and Operation Co., Ltd.	240,000,000.00	252,073,982.79		252,073,982.79		
Beijing Intelligent Building Technology Co., Ltd.	10,000,000.00					

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Hainan Wuzhizhou Tourism Development Co., Ltd.	74,755,191.82	333,536,881.76			30,633,426.97	
Beijing Shokai Jingnan Real Estate Co., Ltd.	50,000,000.00	51,724,197.86			270,354.83	
Beijing Shokai Tianheng Urban Renewal Construction Management Co., Ltd.	10,000,000.00	10,032,224.78			3,471.73	
Beijing Yanqiao Property Management Co., Ltd.	1,016,000.00	3,275,374.37			-509,673.98	
Beijing Baojing Property Management Co., Ltd.	600,000.00	6,719,486.43			556,972.79	
Beijing Tianhong Baodi Property Management Co., Ltd.	1,000,000.00	3,290,587.40			1,144,776.20	
Beijing Fuxing Commercial City Co., Ltd.	1,000,000.00	42,746,562.53			503,987.82	-1,273,775.19
Beijing Cheng'an Huitai Real Estate Co., Ltd.	--	61,444,825.99			-5,586,840.88	
Beijing Kaichuang Jinrun Real Estate Co., Ltd.	--					
Beijing Juntai Real Estate Co., Ltd.	--		46,000,000.00	46,000,000.00		
Beijing Wanlong Huakai Real Estate Development Co., Ltd.	--					
Macau Tong Ren Tang	9,510,790.17	73,754,358.34			12,076,703.20	
Beijing Chengming Building	16,000,000.00	16,000,000.00				

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Co., Ltd.						
Beijing Shouhe Environmental Services Co., Ltd.	14,700,000.00	13,389,369.88			16,598.46	
Beijing Jianjing Housing Leasing Private Equity Investment Fund (LP)	1,000,000.00	987,020.29			-2,489.32	
Nanjing Jiatai Zhumao Real Estate Co., Ltd.	289,410,599.00	253,478,121.71			87,062,692.90	
Subtotal	35,624,662,714.60	29,797,458,239.49	550,888,158.00	1,329,882,175.06	-859,266,795.44	-1,273,775.19
Total	36,496,162,714.60	31,107,152,654.24	550,888,158.00	1,329,882,175.06	-881,339,227.00	-1,273,775.19

(Continued)

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
I. Investments in subsidiaries						
Beijing Dazhao Advertising Co., Ltd.					400,000.00	400,000.00
Beijing Boweixin Ruilong Building Materials Co., Ltd.					1,100,000.00	1,100,000.00
Subtotal					1,500,000.00	1,500,000.00
II. Investments in joint ventures						

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Beijing Capital Construction Group Co., Ltd.					677,806,048.61	
Beijing Shokai Nomura Real Estate Management Co., Ltd.		6,882,525.12			42,117,502.36	
Beijing Runhe Xintong Real Estate Development Co., Ltd.					533,175,866.58	
Beijing Shokai Mylch Real Estate Development Co., Ltd.					4,480,202.62	
Beijing Juntai Real Estate Development Co., Ltd.					21,659,837.90	
Subtotal		6,882,525.12			1,279,239,458.07	
III. Investments in associates						
Tianjin Seaview Industrial Co., Ltd.					39,128,036.42	
Beijing Shokai Vanke Hetai Real Estate Co., Ltd.					135,564,991.78	
Beijing Langtai Real Estate Development Co., Ltd.					746,787,712.75	
Beijing Shangtai Xinhua Real Estate Development Co., Ltd.					91,226,608.02	
Beijing Zhitai Real Estate Development Co., Ltd.					1,004,892,703.06	
Beijing Yutai Real Estate Development Co., Ltd.						
Beijing Shokai Vanke Real Estate Co., Ltd.					263,286,398.87	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Beijing Shokai Cuncao Elderly Care Service Co., Ltd.						
Shokai Wentou (Beijing) Cultural Technology Co., Ltd.		420,000.00			10,342,866.13	
Beijing Shoukai Longfor Yingtai Real Estate Co., Ltd.					848,955,185.47	
Suzhou Shoulong Real Estate Co., Ltd.					423,244,591.75	
Suzhou Anmao Real Estate Co., Ltd.					240,757,430.74	
Chengdu Longhu Jinxiang Real Estate Co., Ltd.					26,718,756.89	
Guangzhou Junting Real Estate Co., Ltd.					424,318,764.25	
Beijing Jinliang Xingye Real Estate Development Co., Ltd.					144,488,856.84	
Beijing Tanzhe Xingye Real Estate Development Co., Ltd.						
Beijing Hexin Jintai Real Estate Development Co., Ltd.					1,393,104,123.59	
Shenzhen Xiliang Investment Development Co., Ltd.						
Beijing Chengzhi Real Estate Co., Ltd.					310,230,883.29	
Beijing Tengtai Yiyuan Real Estate Co., Ltd.					157,778,879.94	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Beijing Youtaitongda Real Estate Development Co., Ltd.					13,322,511.19	
Beijing Shokai Vanke Property Services Co., Ltd.					778,342.85	
Beijing Binhu Hengxing Real Estate Development Co., Ltd.						
Wuhu Shokai Gaohe Investment Management Co., Ltd.					5,011,168.77	
Beijing Bihe Xintai Real Estate Co., Ltd.					602,325,123.75	
Beijing National Speed Skating Oval Operation Co., Ltd.					62,252,126.73	
Suzhou Yuxiu Real Estate Development Co., Ltd.					2,579,553.20	
Beijing Changxin Shuotai Real Estate Co., Ltd.					9,993,512.32	
Kaimao Real Estate (Hangzhou) Co., Ltd.					1,031,227,180.15	
Xiamen Zhaochun Real Estate Co., Ltd.					92,822,289.85	
Beijing Yuanhe Real Estate Co., Ltd.						
Suzhou Longtai Real Estate Co., Ltd.		14,700,000.00			1,006,717,866.33	
Beijing Yihe Real Estate Co., Ltd.		660,000.00			924,504,583.05	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Beijing Longwan Huakai Real Estate Development Co., Ltd.					21,959,801.10	
Ningbo Jinjun Real Estate Information Consulting Co., Ltd.					51,694,577.44	
Chengdu Chenqi Real Estate Co., Ltd.					83,618,823.20	
Chengdu Chenhua Real Estate Co., Ltd.					29,171,374.82	
Beijing Huiguang Enterprise Management Co., Ltd.						
Beijing Jingu Chuangxin Real Estate Co., Ltd.					41,365,054.26	
Beijing Hexin Fengtai Real Estate Co., Ltd.					566,494,485.90	
Fuzhou Zhongtai Investment Co., Ltd.					999,481,257.48	
Beijing Yicheng Real Estate Co., Ltd.					860,291,308.99	
Changshu Yaotai Real Estate Co., Ltd.					178,706,355.35	
Beijing Zhongkai Yingtai Real Estate Development Co., Ltd.					38,687,530.04	
Beijing Xiangsheng Huinian Real Estate Co., Ltd.					151,804,135.55	
Beijing Jinxu Kaitai Real Estate Development Co., Ltd.		74,710,688.73			193,516,801.84	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Beijing Shokai Xutai Real Estate Development Co., Ltd.					1,399,359,637.83	
Beijing Jinkailiantai Real Estate Development Co., Ltd.					41,266,910.19	
Beijing Hexin Rentai Real Estate Co., Ltd.					284,758,926.35	
Hangzhou Zhexing Enterprise Management Co., Ltd.					508,730,329.04	
Beijing Xiangding Real Estate Co., Ltd.					109,307,356.15	
Beijing Xinghe Hangtai Real Estate Co., Ltd.					287,101,108.14	
Changzhou Yuefu Real Estate Development Co., Ltd.						
Taizhou Huanmao Real Estate Co., Ltd.					325,234,343.74	
Taizhou Zhaohuihe Enterprise Management Co., Ltd.		5,786,175.00			112,253,280.70	
Beijing Yichang Real Estate Co., Ltd.					348,093,678.71	
Beijing Zhuohua Real Estate Development Co., Ltd.					475,895,222.62	
Suzhou Qiaoren Real Estate Co., Ltd.					22,673,302.45	
Beijing Yujin Real Estate Co., Ltd.					29,572,530.80	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Xiamen Cangheng Industrial Co., Ltd.					567,338,724.78	
Nanjing Zhupu Zhenye Real Estate Development Co., Ltd.					23,685,940.29	
Shokai Wentou Xinhua (Beijing) Cultural Development Co., Ltd.					1,074,019.97	
Beijing Xiangzhiyuan Real Estate Co., Ltd.					134,350,514.12	
Beijing Hexin Xingtai Real Estate Development Co., Ltd.					1,901,449,737.88	
Beijing Yongan Guangying Real Estate Co., Ltd.						
Beijing Shokai Xinhe Operation Management Co., Ltd.						
Beijing Zhonghai Yingjing Real Estate Development Co., Ltd.					613,902,237.44	
Zangshan Xinrong No.1 Urban Development Equity Investment Fund (Tianjin) Partnership (LP)					812,112,829.83	
Taizhou Zhaoyuheng Enterprise Management Co., Ltd.					524,450,576.13	
Beijing Shoucheng Real Estate Co., Ltd.					152,789,192.64	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Guoao Investment Development Co., Ltd.				107,831,311.58	288,444,628.72	55,551,220.69
Beijing Wancheng Yonghui Real Estate Co., Ltd.					19,884,207.79	
Shanghai Zhongcheng Real Estate Development Co., Ltd.					376,554,594.94	
Xiamen Zhuotai Real Estate Co., Ltd.					72,417,363.01	
Xiamen Xuantai Real Estate Co., Ltd.					-	
Xiamen Yingtai Real Estate Co., Ltd.					119,821,897.16	
Xiamen Yuetai Real Estate Co., Ltd.					-	
Wuxi Runtai Real Estate Co., Ltd.					218,896,321.02	
Fujian Daguang Automobile City Development Co., Ltd.					200,726,785.35	
Beijing Zhonghui Yiju Technology Co., Ltd.				4,183,133.84	4,183,133.84	
Beijing Nuode Xingtai Real Estate Co., Ltd.					473,194,385.01	
Fuzhou Zhonghongsheng Industrial Co., Ltd.						
Wuhan Mingtai Real Estate Co., Ltd.						
Wuhan Shoumao City Real Estate Co., Ltd.					18,942,977.01	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Changshu Yumao Real Estate Co., Ltd.					3,143,462,308.59	
Beijing Shokai Tianheng Cultural Development Co., Ltd.					20,122,455.68	
Beijing Urban Construction Vanke Tianyun Real Estate Co., Ltd.					11,336,772.94	
Beijing BBMG Real Estate Co., Ltd.					11,505,381.04	
Beijing Houtai Real Estate Development Co., Ltd.					211,149,493.03	
Beijing Jishan Shokai Health Technology Development Co., Ltd.					1,236,627.09	
Beijing Building Industrialization Group Corp., Ltd.		1,946,499.29			80,007,231.36	
Shokai Dreamplus (Beijing) Technology Co., Ltd.						
Beijing Static Traffic Investment and Operation Co., Ltd.						
Beijing Intelligent Building Technology Co., Ltd.						
Hainan Wuzhizhou Tourism Development Co., Ltd.		2,442,600.00			361,727,708.73	
Beijing Shokai Jingnan Real Estate Co., Ltd.					51,994,552.69	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Beijing Shokai Tianheng Urban Renewal Construction Management Co., Ltd.					10,035,696.51	
Beijing Yanqiao Property Management Co., Ltd.					2,765,700.39	
Beijing Baojing Property Management Co., Ltd.		1,000,000.00			6,276,459.22	
Beijing Tianhong Baodi Property Management Co., Ltd.		100,000.00			4,335,363.60	
Beijing Fuxing Commercial City Co., Ltd.		2,065,034.42			39,911,740.74	
Beijing Cheng'an Huitai Real Estate Co., Ltd.					55,857,985.11	
Beijing Kaichuang Jinrun Real Estate Co., Ltd.						
Beijing Juntai Real Estate Co., Ltd.						
Beijing Wanlong Huakai Real Estate Development Co., Ltd.						
Macau Tong Ren Tang		8,048,480.00		-1,866,191.71	75,916,389.83	
Beijing Chengming Building Co., Ltd.					16,000,000.00	16,000,000.00
Beijing Shouhe Environmental Services Co., Ltd.					13,405,968.34	
Beijing Jianjing Housing					984,530.97	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Leasing Private Equity Investment Fund (LP)						
Nanjing Jiatai Zhumao Real Estate Co., Ltd.					340,540,814.61	
Subtotal		111,879,477.44		110,148,253.71	28,156,192,428.07	71,551,220.69
Total		118,762,002.56		110,148,253.71	29,436,931,886.14	73,051,220.69

13. Other equity instrument investments

(1) Details

Items	Closing balance	Opening balance
Bank of Beijing Co., Ltd.	194,604,411.92	218,397,287.10
Bank of Communications Co., Ltd.	158,050,000.00	169,386,000.00
China Real Estate Information Magazine Co., Ltd.	120,000.00	120,000.00
Beijing Boweixin Material Trading Co., Ltd.		
Beijing Urban Construction Fourth Construction Engineering Co., Ltd.	1,000,000.00	1,000,000.00
Beijing Urban Railway Co., Ltd.	178,706,888.00	178,706,888.00
Beijing Real Estate Zhongtian Architectural Design Institute Co., Ltd.	222,000.00	222,000.00
Beijing Guobang Company		
Beijing Rural Commercial Bank Co., Ltd.	330,000,000.00	330,000,000.00
Beijing Tianhong Baowei Land Development Co., Ltd.	2,784,602.28	2,784,602.28
Beijing Tianhong Changkong Real Estate Development Co., Ltd.	500,000.00	500,000.00
Beijing Wanxin Real Estate Development Co., Ltd.		
Beijing Innova Construction Engineering Management Co., Ltd.	990,000.00	990,000.00
Beijing Yuean Material Management Co., Ltd.		
Hainan Guobang Company		
Shenzhen Huashengda Investment Holding Co., Ltd.	9,690,000.00	9,690,000.00
Zhuhai Joint Venture		
Total	876,667,902.20	911,796,777.38

(2) Other equity instrument investments at the balance sheet date

Items	Dividend income recognized in the current period	Gains or losses included into other comprehensive income in the current period	Accumulated gains or losses included into other comprehensive income at the end of the period	Amount transferred from other comprehensive income to retained earnings	Reasons for transferred from other comprehensive income to retained earnings
Bank of Beijing Co., Ltd.	7,102,350.80	-23,792,875.18	181,010,221.27		
Bank of Communications Co., Ltd.	11,669,540.00	-11,336,000.00	126,985,552.00		
Beijing Boweixin Material Trading Co., Ltd.			-500,000.00		
Beijing Real Estate Zhongtian Architectural Design Institute Co., Ltd.	204,240.00				

Items	Dividend income recognized in the current period	Gains or losses included into other comprehensive income in the current period	Accumulated gains or losses included into other comprehensive income at the end of the period	Amount transferred from other comprehensive income to retained earnings	Reasons for transferred from other comprehensive income to retained earnings
Beijing Rural Commercial Bank Co., Ltd.	14,000,000.00				
Beijing Innova Construction Engineering Management Co., Ltd.	64,350.00				
Beijing Yuean Material Management Co., Ltd.			-3,000,000.00		
Shenzhen Huashengda Investment Holding Co., Ltd.	969,000.00				
Zhuhai Joint Venture			-10,125,000.00		
Total	34,009,480.80	-35,128,875.18	294,370,773.27		

14. Other non-current financial assets

Items	Closing fair value	Opening fair value
Unlisted equity instrument investments	1,522,532,652.99	1,928,754,376.77
Total	1,522,532,652.99	1,928,754,376.77

15. Investment property

Items	Opening balance	Increase	Decrease	Closing balance
Cost	15,573,533,775.80	771,997,381.02	417,799,651.12	15,927,731,505.70
Including: Buildings and structures	15,525,060,331.32	771,997,381.02	416,330,758.86	15,880,726,953.48
Land use right	48,473,444.48		1,468,892.26	47,004,552.22
Accumulated depreciation and amortization	2,776,191,590.75	520,672,304.39	74,395,234.50	3,222,468,660.64
Including: Buildings and structures	2,775,820,215.47	520,300,929.11	74,395,234.50	3,221,725,910.08
Land use right	371,375.28	371,375.28		742,750.56
Net book value	12,797,342,185.05	-	-	12,705,262,845.06
Including: Buildings and structures	12,749,240,115.85	-	-	12,659,001,043.40
Land use right	48,102,069.20	-	-	46,261,801.66
Provision for impairment	74,278,452.46	2,552,909.62		76,831,362.08
Including: Buildings and structures	74,278,452.46	2,552,909.62		76,831,362.08
Land use right				

Items	Opening balance	Increase	Decrease	Closing balance
Carrying amount	12,723,063,732.59	-	-	12,628,431,482.98
Including: Buildings and structures	12,674,961,663.39	-	-	12,582,169,681.32
Land use right	48,102,069.20	-	-	46,261,801.66

Depreciation on investment property was 440,364,124.52 yuan in the current period.

16. Fixed assets

Items	Opening balance	Increase	Decrease	Closing balance
Cost	8,708,301,925.78	277,785,098.10	559,442,815.95	8,426,644,207.93
Including: Land assets	86,417,843.77			86,417,843.77
Buildings and structures	7,606,682,855.03	228,593,273.04	525,177,594.00	7,310,098,534.07
Machinery	549,772,654.67	34,104,971.76	2,154,189.83	581,723,436.60
Transport facilities	105,247,019.84	921,000.79	10,944,851.58	95,223,169.05
Others	360,181,552.47	14,165,852.51	21,166,180.54	353,181,224.44
Accumulated depreciation	3,381,158,356.06	317,164,848.61	138,779,420.37	3,559,543,784.30
Including: Land assets	-	-	-	-
Buildings and structures	2,798,955,501.95	254,281,927.28	110,148,541.65	2,943,088,887.58
Machinery	250,606,609.56	29,201,205.01	1,450,280.08	278,357,534.49
Transport facilities	89,850,431.10	3,360,910.68	9,963,843.31	83,247,498.47
Others	241,745,813.45	30,320,805.64	17,216,755.33	254,849,863.76
Net book value	5,327,143,569.72	-	-	4,867,100,423.63
Including: Land assets	86,417,843.77	-	-	86,417,843.77
Buildings and structures	4,807,727,353.08	-	-	4,367,009,646.49
Machinery	299,166,045.11	-	-	303,365,902.11
Transport facilities	15,396,588.74	-	-	11,975,670.58
Others	118,435,739.02	-	-	98,331,360.68
Provision for impairment	329,410,244.43			329,410,244.43
Including: Land assets	-	-	-	-
Buildings and structures	328,843,379.06			328,843,379.06
Machinery	566,865.37			566,865.37
Transport facilities				
Others				
Carrying amount	4,997,733,325.29	-	-	4,537,690,179.20
Including: Land assets	86,417,843.77	-	-	86,417,843.77

Items	Opening balance	Increase	Decrease	Closing balance
Buildings and structures	4,478,883,974.02	-	-	4,038,166,267.43
Machinery	298,599,179.74	-	-	302,799,036.74
Transport facilities	15,396,588.74	-	-	11,975,670.58
Others	118,435,739.02	-	-	98,331,360.68

Depreciation on fixed assets was 317,164,848.61 yuan in the current period.

17. Construction in progress

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Construction in progress	87,076,126.21		87,076,126.21	197,469,796.76		197,469,796.76
Total	87,076,126.21		87,076,126.21	197,469,796.76		197,469,796.76

Details

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Interior partial decoration and renovation engineering of Bairong Jiayuan Building				59,534,509.05		59,534,509.05
Old pipeline renovation project				30,745,337.62		30,745,337.62
Major equipment and facilities repair and replacement project of building at No. 2 West Wanshou Road	21,806,906.57		21,806,906.57	20,331,692.37		20,331,692.37
Office building renovation project at No. Jia-2, Shaoyaoju				19,093,040.65		19,093,040.65
Heating Supply Project	33,413,608.75		33,413,608.75	16,151,601.57		16,151,601.57
Interior renovation project on the fourth floor of Shoukai Plaza				14,596,373.72		14,596,373.72
Installation of elevators in old residential communities	3,480,325.36		3,480,325.36	11,029,716.27		11,029,716.27
Renovation of Zhonglao No. 9 Courtyard Hotel	7,441,730.31		7,441,730.31	7,441,730.31		7,441,730.31
Elevator and fire protection system repair and replacement project of building at No. 2 West Wanshou Road	4,760,262.94		4,760,262.94	4,759,453.04		4,759,453.04
Renovation project for floors 1 to 5 of buildings 1 to 4, No. Jia-2, Shaoyaoju, Chaoyang District	10,954,093.65		10,954,093.65	4,589,029.90		4,589,029.90
Photovoltaic power generation project (Beijing Tongzhou District Fuyou Glass Factory project)	3,532,889.71		3,532,889.71	3,640,637.17		3,640,637.17
Distributed rooftop photovoltaic power generation project of World Flower Garden				2,182,713.53		2,182,713.53
Interior renovation project on floors 1 and 2 of building 6, plot 1106-720, Juzifang, Dongba township				1,206,255.51		1,206,255.51
Photovoltaic power generation project				762,072.94		762,072.94
Photovoltaic power generation project (Beijing Longhui 1910 Cultural and Creative Park)	688,673.36		688,673.36	700,243.93		700,243.93
Anju Jianyan rooftop distributed photovoltaic power generation project				655,884.22		655,884.22
Energy efficiency renovation project of Shoukai Plaza in Wangjing				24,752.48		24,752.48
Energy efficiency renovation project of Huabao Building				24,752.48		24,752.48

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Upgrading and renovation project of Xiluoyuan underground garage (phase I)	742,086.78		742,086.78			
Intelligent system project of Xiluoyuan ultra-low energy consumption demonstration area	255,548.78		255,548.78			
Total	87,076,126.21		87,076,126.21	197,469,796.76		197,469,796.76

18. Right-of-use assets

Items	Opening balance	Increase	Decrease	Closing balance
Cost	226,477,552.91	128,729,522.08	131,191,621.54	224,015,453.45
Including: land	1,091,552.00		1,091,552.00	
Buildings and structures	225,386,000.91	128,729,522.08	130,100,069.54	224,015,453.45
Accumulated depreciation	87,823,953.49	115,583,183.46	119,557,952.38	83,849,184.57
Including: land	545,776.00	545,776.00	1,091,552.00	
Buildings and structures	87,278,177.49	115,037,407.46	118,466,400.38	83,849,184.57
Net book value	138,653,599.42	-	-	140,166,268.88
Including: land	545,776.00	-	-	
Buildings and structures	138,107,823.42	-	-	140,166,268.88
Provision for impairment				
Including: land	-	-	-	-
Buildings and structures	-	-	-	-
Carrying amount	138,653,599.42	-	-	140,166,268.88
Including: land	545,776.00	-	-	
Buildings and structures	138,107,823.42	-	-	140,166,268.88

19. Intangible assets

Items	Opening balance	Increase	Decrease	Closing balance
Cost	913,732,104.01	46,802,118.55	72,040,470.88	888,493,751.68
Including: Software	75,519,520.72	30,202,097.34	20,918,061.31	84,803,556.75
Land use right	766,063,952.42	5,426,781.64	51,122,409.57	720,368,324.49
Franchise	72,148,630.87			72,148,630.87
Data assets		11,173,239.57		11,173,239.57
Accumulated amortization	173,485,791.42	22,973,171.56	16,828,156.13	179,630,806.85
Including: Software	41,354,247.32	10,382,565.85	12,999,587.67	38,737,225.50
Land use right	115,447,035.55	8,766,637.06	3,828,568.46	120,385,104.15
Franchise	16,684,508.55	3,681,315.30		20,365,823.85

Items	Opening balance	Increase	Decrease	Closing balance
Data assets		142,653.35		142,653.35
Provision for impairment	267,000.03			267,000.03
Including: Software				
Land use right	267,000.03			267,000.03
Franchise				
Data assets				
Carrying amount	739,979,312.56	-	-	708,595,944.80
Including: Software	34,165,273.40	-	-	46,066,331.25
Land use right	650,349,916.84	-	-	599,716,220.31
Franchise	55,464,122.32	-	-	51,782,807.02
Data assets		-	-	11,030,586.22

Amortization on intangible assets was 22,953,704.89 yuan in the current period.

20. Development expenditures

Items	Opening balance	Increase		Decrease			Closing balance
		Internal development expenditures	Others	Recognized as intangible assets	Transferred out into profit or loss	Others	
Payment system via Alipay channel for China Everbright Bank Co., Ltd.	1,128,102.31			1,128,102.31			
Property management fee payment system phases II and III	698,054.20			698,054.20			
Business accounting system	142,246.87			142,246.87			
Integrated service platform for ancient buildings	500,000.00	1,231,989.71		1,239,622.64	492,367.07		
Total	2,468,403.38	1,231,989.71		3,208,026.02	492,367.07		

21. Goodwill

Investees	Opening balance	Increase	Decrease	Closing balance
Beijing Shengqiu Petroleum Products Co., Ltd.	243,563.96			243,563.96
Beijing Wenbo Catering Co., Ltd.	898,955.03			898,955.03
Beijing Shokai Qianfang Technology Information Service Co., Ltd.	321,257.35			321,257.35
Beijing Botai Jiaying Real Estate Development Co., Ltd.	3,061.84			3,061.84
Beijing Xiuyi Decoration Engineering Co., Ltd.	856,045.23			856,045.23

Investees	Opening balance	Increase	Decrease	Closing balance
Guangzhou Hupin Real Estate Co., Ltd.	9,181,088.60			9,181,088.60
Fuzhou Rongcheng Real Estate Development Co., Ltd.	444,064.63			444,064.63
Suzhou Maotai Real Estate Co., Ltd.	281,494.41			281,494.41
Xingmao Real Estate (Hangzhou) Co., Ltd.	8,714,022.17			8,714,022.17
Total	20,943,553.22			20,943,553.22

22. Long-term prepayments

Items	Opening balance	Increase	Amortization	Other decreases	Closing balance
Renovation and repair expenses	499,118,735.21	51,442,868.63	109,622,234.61	6,269,869.72	434,669,499.51
Temporary buildings and facilities	21,773,964.96	13,799,325.16	24,625,930.35	6,370,975.88	4,576,383.89
Taxes and insurance	596,652.98	1,158,813.19	1,128,071.73		627,394.44
Deferred expenses	873,033.91	165,165.67	319,134.09		719,065.49
Amortization of handling fees for long-term borrowings	1,597,497.97		561,113.60	177,685.82	858,698.55
Others	5,615,561.39	33,018.87	3,400,218.33		2,248,361.93
Total	529,575,446.42	66,599,191.52	139,656,702.71	12,818,531.42	443,699,403.81

Other remarks

1. The exchange rate changes of the subsidiary “Capital International” resulted in other decrease of 27,685.82 yuan.
2. The subsidiary “BCDC” adjusted the provisionally recorded long-term prepayments in accordance with the actual settlement amount, resulting in other decrease of 9,590,537.74 yuan.
3. The subsidiary “BCDC” terminated the lease contract of Beverly Hills Villa located at 189 Binhai Avenue, Haikou City in advance, and wrote off the carrying amount of lease decoration fees in a lump sum, resulting in other decrease of 1,613,870.73 yuan.
4. The subsidiary “Real Estate Group” reclassified expenses to be amortized within one year into current assets, resulting in other decrease of 90,816.24 yuan.
5. The subsidiary “Real Estate Group” transferred the Aobei heating system project, and the remaining unamortized amount of 150,000.00 yuan was recognized as a receivable.
6. The subsidiary “Community Services” implemented renovation and reconstruction, and wrote off the original unamortized decoration fees, resulting in other decrease of 1,345,620.89 yuan.

23. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and liabilities before offset

Items	Closing balance		Opening balance	
	Deductible/Taxable temporary difference	Deferred tax assets/liabilities	Deductible/Taxable temporary difference	Deferred tax assets/liabilities
Deferred tax assets				
Payables not yet settled	2,082,242,671.26	526,109,507.85	2,716,753,126.33	679,188,281.59
Estimated profit on advances received	2,354,495,476.26	588,623,869.07	3,414,059,208.42	853,514,802.15
Carryforward losses	1,367,723,694.94	335,044,349.72	1,486,982,364.13	360,832,765.56
Cost variance upon project completion and settlement	510,100,343.16	127,525,085.79	732,588,754.66	183,147,188.65
Provision for bad debts	305,226,609.01	76,440,496.18	256,048,652.59	64,135,157.71
Provision for inventory write-down	843,168,773.12	210,792,193.30	426,302,224.17	106,575,556.04
Tax-book difference in cost of fixed assets	72,576,695.22	23,493,076.24	74,224,663.65	24,024,790.13
Three major period expenses	59,725,040.45	14,931,260.11	183,386,505.97	50,075,719.08
Amortization of long-term prepayments	8,057,558.52	2,014,389.63	2,881,714.69	720,428.68
Tax-book difference in depreciation of fixed assets	2,687,574.26	725,645.05		
Lease liabilities	1,019,050,471.74	254,762,617.94	506,380,204.90	126,164,901.28
Others	892,366,309.23	227,103,118.99	330,684,476.73	88,186,199.61
Subtotal	9,517,421,217.17	2,387,565,609.87	10,130,291,896.24	2,536,565,790.48
Amount offset	1,267,403,836.40	316,850,959.10	1,121,903,265.56	280,475,816.39
Amount after offset	8,250,017,380.77	2,070,714,650.77	9,008,388,630.68	2,256,089,974.09
Deferred tax liabilities				
Changes in fair value of other equity instrument investments through other comprehensive income	307,995,773.24	76,998,943.31	343,124,648.45	85,781,162.11
Tax-book difference in inventories	244,013,834.93	60,512,117.93	547,893,336.91	136,469,590.23
Gains considered as from disposal of an associate	105,084,920.00	26,271,230.00	105,084,920.00	26,271,230.00
Deferred income from disposal of the Las Vegas project	24,455,926.59	7,916,383.44	25,011,237.02	8,095,554.51
Deferred expenses (commissions, insurance, and maintenance)	9,734,523.70	3,150,623.12	10,516,008.83	3,403,779.28

Items	Closing balance		Opening balance	
	Deductible/Taxable temporary difference	Deferred tax assets/liabilities	Deductible/Taxable temporary difference	Deferred tax assets/liabilities
Tax-book difference in depreciation	93,862,350.12	30,333,755.48	88,566,177.75	28,657,660.08
Tax-book difference in cost of fixed assets	102,394,191.69	26,085,894.78	130,009,595.06	33,000,642.97
Tax-book difference in accounts receivable	1,704,070.50	551,607.62	2,225,680.80	720,399.88
Interest income on overseas receivables	335,863,002.37	39,862,430.41	338,533,808.81	40,312,076.93
Tax-book difference in lease income	68,499,857.28	17,637,401.28	68,499,857.28	17,124,964.32
Costs to obtain a contract	163,609,795.92	40,902,448.99	92,557,526.27	23,139,381.56
Appraisal appreciation of fixed assets	102,114,060.38	25,528,515.09	108,115,372.21	27,028,843.05
Right-of-use assets	871,740,777.07	217,935,194.26	468,820,524.87	116,658,003.10
Prepaid land appreciation tax	279,649,250.72	69,912,312.68	324,905,417.62	81,226,354.40
Others	173,360,394.39	43,362,722.59	129,118,548.19	32,278,254.35
Subtotal	2,884,082,728.90	686,961,580.98	2,782,982,660.07	660,167,896.77
Amount offset	1,267,403,836.40	316,850,959.10	1,121,903,265.56	280,475,816.39
Amount after offset	1,616,678,892.50	370,110,621.88	1,661,079,394.51	379,692,080.38

(2) Details of unrecognized deferred tax assets

Items	Closing balance	Opening balance
Deductible temporary difference	13,895,633,284.49	11,756,860,789.64
Deductible losses	24,045,075,533.05	20,288,747,475.61
Subtotal	37,940,708,817.54	32,045,608,265.25

(3) Maturity years of deductible losses of unrecognized deferred tax assets

Maturity years	Closing balance	Opening balance
Year 2025		1,877,784,131.97
Year 2026	2,491,766,090.07	2,491,766,090.07
Year 2027	2,333,645,303.89	2,333,645,303.89
Year 2028	5,657,149,159.90	5,657,149,159.90
Year 2029	7,928,402,789.78	7,928,402,789.78
Year 2030	5,634,112,189.41	
Total	24,045,075,533.05	20,288,747,475.61

24. Other non-current assets

Items	Closing balance	Opening balance
Housing vacating project	10,835,697,140.41	10,043,162,259.30
Parking spaces in Shuguang Garden	144,297,460.27	144,747,666.63
Entrusted loans		20,000,000.00
Related party borrowings	564,000,000.00	
Advances for fixed assets	663,182,514.85	286,976,244.86
Land transfer payments	492,521,400.00	
Others	341,200.06	63,279,176.96
Subtotal	12,700,039,715.59	10,558,165,347.75
Less: Provision for impairment for parking spaces in Shuguang Garden	133,229,888.09	133,229,888.09
Total	12,566,809,827.50	10,424,935,459.66

25. Short-term borrowings

Items	Closing balance	Opening balance
Mortgaged borrowings	164,887,503.80	199,768,493.53
Credit borrowings	831,616,245.07	996,847,215.89
Total	996,503,748.87	1,196,615,709.42

26. Accounts payable

(1) Age analysis

Ages	Closing balance	Opening balance
Within 1 year (inclusive, the same hereinafter)	4,237,955,155.83	5,519,811,609.24
1-2 years	1,925,787,242.95	2,786,203,035.50
2-3 years	1,811,580,435.59	1,106,421,803.61
Over 3 years	1,736,307,791.17	1,239,910,354.03
Total	9,711,630,625.54	10,652,346,802.38

(2) Significant accounts payable with age over one year

Creditors	Closing balance	Reasons for outstanding
Beijing Urban Construction Six Group Co., Ltd.	142,839,747.93	Not yet settled
Wenzhou Chengjian Group Co., Ltd.	104,738,013.75	Not yet settled
Guizhou Construction Engineering Group Co., Ltd.	104,639,303.16	Not yet settled
Beijing Infrastructure Investment Co., Ltd.	83,608,447.92	Not yet settled
BCEG No. 1 Construction Engineering Co., Ltd.	75,370,624.25	Not yet settled

Creditors	Closing balance	Reasons for outstanding
Fujian Second Construction Engineering Group Co., Ltd.	37,685,890.00	Not yet settled
No. 5 Construction Engineering Group Co., Ltd. of Guizhou Construction and Engineering Group	34,964,001.61	Not yet settled
Fujian Chuangmei Landscaping Co., Ltd.	28,433,096.61	Not yet settled
Beijing Shunxin Tianyu Construction Engineering Co., Ltd.	24,327,200.51	Not yet settled
Shandong Hongfu International Trade Co., Ltd.	17,257,777.40	Not yet settled
Jinan Zhongwang Concrete Co., Ltd.	15,080,560.00	Not yet settled
China Bohai Bank Co., Ltd.	13,081,748.88	Not yet settled
Shandong Hongfu Qiyun Technology Development Co., Ltd.	11,401,663.47	Not yet settled
Subtotal	693,428,075.49	-

27. Advances received

Items	Closing balance	Opening balance
Within 1 year (inclusive)	419,020,034.39	240,301,818.59
Over 1 year	21,967,315.23	4,720,179.95
Total	440,987,349.62	245,021,998.54

28. Contract liabilities

Items	Closing balance	Opening balance
Property sales payments	13,875,615,976.73	29,452,393,801.66
Engineering payments	2,832,745,003.76	2,447,473,507.19
Organization expenses	30,684,348.12	88,582,852.78
Property management fees	305,358,876.33	277,888,421.61
Heating source fees	353,216,324.19	349,435,608.02
Parking fees	79,723,394.16	74,668,454.65
Entrusted management fees received in advance	1,844,447,675.79	7,691,328.37
Payments for hotel bookings received in advance	5,847,787.40	7,370,068.32
Deposits for gymnasium use	2,563,594.82	2,563,594.82
Surveying and mapping income	4,484,905.66	3,928,773.58
Payments for consumption received in advance	2,860,787.37	1,054,257.50
Others	73,981,065.32	45,382,724.92
Total	19,411,529,739.65	32,758,433,393.42

29. Employee benefits payable

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Short-term employee benefits	89,671,264.44	2,491,351,586.98	2,493,182,007.90	87,840,843.52
Post-employment benefits - defined contribution plan	5,984,440.54	268,816,511.14	269,097,693.91	5,703,257.77
Termination benefits	268,544.76	32,270,952.86	28,047,281.42	4,492,216.20
Others				
Total	95,924,249.74	2,792,439,050.98	2,790,326,983.23	98,036,317.49

(2) Details of short-term employee benefits

Items	Opening balance	Increase	Decrease	Closing balance
Wage, bonus, allowance and subsidy	60,460,300.81	1,667,585,178.08	1,668,370,418.47	59,675,060.42
Employee welfare fund	42,083.53	91,689,860.68	91,711,881.17	20,063.04
Social insurance premium	12,225,026.24	177,247,754.55	180,872,266.46	8,600,514.33
Including: Medicare premium and maternity premium	6,038,809.16	137,209,970.15	137,789,780.36	5,458,998.95
Occupational injuries premium	153,368.89	7,651,484.73	7,641,712.96	163,140.66
Others	6,032,848.19	32,386,299.67	35,440,773.14	2,978,374.72
Housing provident fund	1,455,887.05	157,659,544.76	158,457,945.76	657,486.05
Trade union fund and employee education fund	11,029,366.87	31,138,994.36	30,344,324.69	11,824,036.54
Other short-term employee benefits	4,458,599.94	366,030,254.55	363,425,171.35	7,063,683.14
Subtotal	89,671,264.44	2,491,351,586.98	2,493,182,007.90	87,840,843.52

(3) Details of defined contribution plan

Items	Opening balance	Increase	Decrease	Closing balance
Basic endowment insurance premium	4,705,925.52	222,058,418.48	222,388,237.25	4,376,106.75
Unemployment insurance premium	312,611.06	6,843,947.73	6,865,445.29	291,113.50
Company annuity payment	965,903.96	39,914,144.93	39,844,011.37	1,036,037.52
Subtotal	5,984,440.54	268,816,511.14	269,097,693.91	5,703,257.77

30. Taxes and rates payable

Items	Closing balance	Opening balance
VAT	412,233,144.04	199,063,091.43
Consumption tax	3,475,140.83	1,733,178.84
Land appreciation tax	673,222,040.96	356,844,788.27
Enterprise income tax	496,276,608.37	430,906,581.75

Items	Closing balance	Opening balance
Urban maintenance and construction tax	10,696,261.44	10,817,719.25
Housing property tax	7,046,256.90	7,586,324.44
Land use tax	2,742,723.54	3,538,607.54
Individual income tax	30,310,647.95	30,606,727.84
Education surcharge (including local education surcharge)	8,445,241.34	9,252,555.87
Others	9,350,799.36	24,890,178.18
Total	1,653,798,864.73	1,075,239,753.41

31. Other payables

(1) Details

Items	Closing balance	Opening balance
Interest payable		
Dividend payable	51,691,075.07	4,598,775.07
Other payables	30,448,154,049.39	30,535,191,133.17
Total	30,499,845,124.46	30,539,789,908.24

(2) Dividend payable

Debtors	Closing balance	Opening balance
Beijing Xinyuan Jiaye Technology Co., Ltd.	12,500,000.00	
Beijing Shengzhi Real Estate Co., Ltd.	12,500,000.00	
Beijing Yuandong Xindi Property Limited	12,500,000.00	
Nanjing Jinyu Enterprise Management Consulting Co., Ltd.	6,600,000.00	
Nanjing Rongzhifeng Real Estate Development Co., Ltd.	6,600,000.00	
Beijing Uni-Construction Group Co., Ltd.	654,000.00	654,000.00
Individual shareholders	284,275.07	361,975.07
Beijing Shoujia Property Management Co., Ltd.	52,800.00	52,800.00
Beijing Urban Construction Fourth Construction Engineering Co., Ltd.		1,640,000.00
Beijing Beichen Industrial Group Corporation		1,890,000.00
Subtotal	51,691,075.07	4,598,775.07

(3) Other payables

1) Other payables presented by nature

Items	Closing balance	Opening balance
Intercompany balances	17,737,215,949.12	17,609,257,622.79
Public utility maintenance fund	6,667,730,946.68	6,815,529,855.07

Items	Closing balance	Opening balance
Earnest money for property purchase	534,177,760.86	467,956,298.12
Receipts and payments on behalf of others	1,876,970,705.91	1,929,726,422.68
Security deposits	1,715,662,560.56	1,737,292,618.12
Restructuring and exit funds for reformed enterprises	1,497,248.55	1,497,248.55
Retirement and staff resettlement expenses	78,515,603.71	81,986,306.51
Non-operating funds	1,320,536,936.60	1,331,207,426.82
Others	515,846,337.40	560,737,334.51
Subtotal	30,448,154,049.39	30,535,191,133.17

2) Significant other payables with age over one year

Creditors	Closing balance	Reasons for outstanding
Suzhou Longtai Real Estate Co., Ltd.	982,387,402.30	Not yet due for repayment
Beijing Shokai Xutai Real Estate Development Co., Ltd.	976,289,263.83	Not yet due for repayment
Beijing Yihe Real Estate Co., Ltd.	884,928,000.00	Not yet due for repayment
Fuzhou Zhongtai Investment Co., Ltd.	798,000,000.00	Not yet due for repayment
Beijing Langtai Real Estate Development Co., Ltd.	757,500,000.00	Not yet due for repayment
Beijing Yicheng Real Estate Co., Ltd.	750,000,000.00	Not yet due for repayment
Beijing Hexin Fengtai Real Estate Co., Ltd.	580,800,000.00	Not yet due for repayment
Beijing Zhonghai Yingjing Real Estate Development Co., Ltd.	509,744,678.20	Not yet due for repayment
Beijing Capital Construction Group Co., Ltd.	472,183,277.79	Not yet due for repayment
Fuzhou Hengyue Real Estate Co., Ltd.	432,606,084.14	Not yet due for repayment
Xiamen Jiaqiao Investment Management Co., Ltd.	394,854,746.47	Not yet due for repayment
Hangzhou Greentown Zhexing Real Estate Co., Ltd.	392,815,340.13	Not yet due for repayment
Nanjing Jiatai Zhumao Real Estate Co., Ltd.	386,825,637.16	Not yet due for repayment
Guizhou Water & Power Survey-Design Institute Co., Ltd.	362,373,648.99	Not yet due for repayment
C&D Real Estate Corporation Limited	342,033,580.34	Not yet due for repayment
Net housing property payments	329,862,379.37	Not yet due for repayment
Beijing Shokai Vanke Real Estate Co., Ltd.	305,574,254.45	Not yet due for repayment
Taizhou Huanmao Real Estate Co., Ltd.	283,500,000.00	Not yet due for repayment
Guangzhou Junting Real Estate Co., Ltd.	274,525,600.00	Not yet due for repayment
Chengdu Xutai Real Estate Co., Ltd.	245,000,000.00	Not yet due for repayment
Beijing Hexin Rentai Real Estate Co., Ltd.	243,902,650.39	Not yet due for repayment
Beijing Zhitai Real Estate Development	217,267,733.45	Not yet due for repayment

Creditors	Closing balance	Reasons for outstanding
Co., Ltd.		
Fujian Daguang Automobile City Development Co., Ltd.	213,070,000.00	Not yet due for repayment
Public maintenance funds	183,780,416.88	Not yet due for repayment
Beijing Nuode Xingtai Real Estate Co., Ltd.	158,542,416.67	Not yet due for repayment
Chengdu Chenqi Real Estate Co., Ltd.	150,844,837.90	Not yet due for repayment
Xiamen Junmao Real Estate Development Co., Ltd.	136,859,505.74	Not yet due for repayment
Guizhou Construction Engineering Group Co., Ltd.	131,798,324.98	Not yet due for repayment
Physical land rent owed to the Land and Resources Bureau transferred from Huabao	123,609,516.37	Disputed payables under dispute due to issues left over from history
Fujian Fusheng Group Co., Ltd.	121,491,130.88	Not yet due for repayment
Beijing Xiangsheng Huinian Real Estate Co., Ltd.	120,000,000.00	Not yet due for repayment
Beijing Xiangzhiyuan Real Estate Co., Ltd.	120,000,000.00	Not yet due for repayment
Committee of Political and Legal Affairs of the CPC Central Committee	120,000,000.00	Advances received for subscription
Beijing Shangtai Xinhua Real Estate Development Co., Ltd.	108,930,000.00	Not yet due for repayment
Beijing Hexin Xingtai Real Estate Development Co., Ltd.	107,643,874.27	Not yet due for repayment
Taizhou Zhaohui Real Estate Co., Ltd.	103,440,000.00	Not yet due for repayment
Beijing Hexin Jintai Real Estate Development Co., Ltd.	102,567,613.35	Not yet due for repayment
Beijing Jinxu Kaitai Real Estate Development Co., Ltd.	100,915,637.48	Not yet due for repayment
Subtotal	13,026,467,551.53	-

32. Liabilities held for sale

(1) Details

Items	Closing balance	Opening balance
Liabilities associated with disposal groups held for sale:		
Accounts payable		213,700.00
Provisions		596,021.37
Advances received		
Taxes and rates payable		213.84
Other payables		109,312.76
Total		919,247.97

(2) Other remarks

The subsidiary BCDC entered into an equity transaction agreement with a third party, agreeing to

transfer 100% of equity in Beijing Tianhong Group Yantai Tianhong Times Real Estate Development Co., Ltd. at a fixed consideration. As of December 31, 2025, the equity transfer has been completed.

33. Non-current liabilities due within one year

Items	Closing balance	Opening balance
Long-term borrowings due within one year	6,702,010,981.26	9,887,817,359.74
Bonds payable due within one year	21,840,402,498.84	10,016,375,406.98
Long-term payables due within one year	26,596,770.83	264,050,625.00
Lease liabilities due within one year	74,535,366.02	48,669,642.25
Total	28,643,545,616.95	20,216,913,033.97

34. Other current liabilities

Items	Closing balance	Opening balance
Accrued engineering costs	1,001,927,483.16	1,228,262,411.39
Accrued land appreciation tax for projects	1,528,109,370.75	2,059,893,095.84
Output VAT to be recognized	1,076,458,954.57	2,512,203,564.08
Estimated compensation payable	134,540,896.68	134,665,696.68
Total	3,741,036,705.16	5,935,024,767.99

35. Long-term borrowings

Items	Closing balance	Opening balance	Interest rate range at the balance sheet date (%)
Pledged borrowings	4,737,553,286.83	1,746,534,833.32	5.25
Mortgaged borrowings	7,729,988,320.82	12,647,219,857.95	2.30-8.65
Guaranteed borrowings	20,385,870,186.33	29,041,220,240.26	2.60-6.50
Credit borrowings	17,347,699,162.25	17,724,125,032.91	2.95-6.20
Subtotal	50,201,110,956.23	61,159,099,964.44	-
Less: Long-term borrowings due within one year	6,702,010,981.26	9,887,817,359.74	-
Total	43,499,099,974.97	51,271,282,604.70	-

36. Bonds payable

(1) Details

Items	Closing balance	Opening balance
2024-01 Medium-Term Note	1,373,948,856.99	1,373,517,816.99
2020-01 Public Bond		1,913,294,296.99
2021-01 Public Bond	769,238,717.83	768,980,384.50
2021-02 Public Bond	1,515,046,910.33	1,514,630,243.66
2025 Shokai 02	1,419,807,174.90	
2025 Shokai 01	504,860,847.14	
ZTF Securities “25 Jingfang 01” Corporate Bond Proceeds	1,545,000,000.00	
Real Estate Group 2022 Non-public Issuance Corporate Bond Targeted at Professional Investors		1,557,600,000.00
USD Bond - Yaorhe (0.517 billion)	3,683,581,121.48	3,756,461,945.76
Non-public Issuance 2020 Corporate Bond (Phase III) of 1.905 billion		1,926,396,708.98
Phase I Corporate Bond 2021 (21 BCDC 01) of 3.42 billion	3,457,480,663.65	3,458,012,461.46
Phase III Directed Debt Financing Instrument 2021 (21 Shokai PPN 003) of 3.2 billion	3,267,339,937.50	3,273,983,835.32
Phase V Medium-Term Note 2021 (21 Shokai MTN 005) of 2.7 billion	1,118,278,873.97	1,118,278,873.97
Phase I Asset-Backed Note 2022 (22 Shokai CMBN) of 2.5 billion		2,429,683,483.63
Phase I Corporate Bond 2022 (22 BCDC 01) of 2.32 billion	2,374,325,400.06	2,377,551,236.02
Phase II Corporate Bond 2022 (22 BCDC 02) of 2 billion	597,205,923.29	2,043,474,485.38
Phase III Corporate Bond 2022 (22 BCDC 03) of 1.68 billion	1,711,855,569.84	1,710,522,984.63
Phase IV Corporate Bond 2022 (22 BCDC 04) of 2.2 billion	1,514,022,854.80	2,224,855,199.19
Phase V Corporate Bond 2022 (22 BCDC 05) of 0.8 billion		804,313,060.82
Phase I Directed Debt Financing Instrument 2022 (22 Shokai PPN 001) of 0.75 billion	763,616,454.32	765,486,208.62
Phase II Directed Debt Financing Instrument 2022 (22 Shokai PPN 002) of 1 billion		1,017,413,957.31
Phase I Medium-Term Note 2022 (22 Shokai MTN 001) of 1 billion	92,876.68	1,029,602,592.64
Phase II Medium-Term Note 2022 (Shokai MTN 002) of 2.55 billion	1,357,475,358.93	2,625,291,236.62
Phase III Medium-Term Note 2022 (Shokai MTN 003) of 1.5 billion	1,526,055,041.28	1,545,133,854.00
Phase IV Medium-Term Note 2022 (Shokai MTN 004) of 1.72 billion	184,492,547.94	1,771,050,720.87
Phase V Medium-Term Note 2022 (Shokai MTN 005) of 1.28 billion	1,285,336,583.83	1,292,753,601.31
Phase VI Medium-Term Note 2022 (Shokai MTN 006) of 2.093 billion		2,107,283,514.68

Items	Closing balance	Opening balance
Phase VII Medium-Term Note 2022 (Shokai MTN 007) of 1 billion		1,001,364,831.84
Phase I Corporate Bond 2023 (23 BCDC 01) of 2.5 billion	2,607,387,827.81	2,603,920,384.79
Phase I Corporate Bond 2023 (23 BCDC 02) of 1.4 billion	1,432,712,662.59	1,446,437,479.64
Phase II Corporate Bond 2023 (23 BCDC 03) of 1.1 billion	1,135,906,709.04	1,134,443,629.04
Phase I Medium-Term Note 2023 (23 Shokai MTN 001) of 2.1 billion	2,204,180,947.03	2,201,703,966.19
Phase II Medium-Term Note 2023 (23 Shokai MTN 002) of 2 billion	2,071,407,074.82	2,069,242,929.88
Phase III Medium-Term Note 2023 (23 Shokai MTN 003) of 1.5 billion	1,544,554,148.38	1,559,486,052.26
Phase IV Medium-Term Note 2023 (23 Shokai MTN 004) of 1.5 billion	1,540,412,465.27	1,539,229,642.82
Phase V Medium-Term Note 2023 (23 Shokai MTN 005) of 1.2 billion	1,229,669,211.98	1,228,737,597.47
Phase VI Medium-Term Note 2023 (23 Shokai MTN 006) of 1.4 billion	1,429,035,318.04	1,427,934,556.67
Phase VII Medium-Term Note 2023 (23 Shokai MTN 007) of 1.2 billion	1,209,634,401.08	1,208,658,700.26
Phase VIII Medium-Term Note 2023 (23 Shokai MTN 008) of 1.5 billion	1,501,709,738.07	1,500,503,112.87
Phase I Medium-Term Note 2024 (24 Shokai MTN 001) of 2 billion	2,067,905,641.09	2,066,223,634.25
Phase II Medium-Term Note 2024 (24 Shokai MTN 002) of 2 billion	2,060,969,927.11	2,059,303,235.34
Phase III Medium-Term Note 2024 (24 Shokai MTN 003) of 2.6 billion	2,667,876,338.33	2,665,701,664.35
Phase IV Medium-Term Note 2024 (24 Shokai MTN 004) of 1 billion	1,024,322,411.05	1,023,536,267.40
Phase V Medium-Term Note 2024 (24 Shokai MTN 005A) of 0.5 billion	505,496,072.31	505,094,970.68
Phase V Medium-Term Note 2024 (24 Shokai MTN 005B) of 1.5 billion	1,518,353,855.88	1,517,117,910.41
Phase VI Medium-Term Note 2024 (24 Shokai MTN 006) of 1.3 billion	1,311,187,626.02	1,310,125,597.26
Phase VII Medium-Term Note 2024 (24 Shokai MTN 007A) of 1.3 billion	1,305,054,475.62	1,303,981,850.42
Phase VII Medium-Term Note 2024 (24 Shokai MTN 007B) of 0.5 billion	501,725,622.47	501,323,808.77
Phase I Asset-Backed Note 2025 (25 Shokai CMBN) of 1.93 billion	1,924,424,288.48	
Phase II Asset-Backed Note 2025 (25 Shokai CMBN) of 0.9 billion	908,485,175.35	
Phase I Corporate Bond 2025 (25 BCDC 01) of 0.815 billion	832,203,645.47	
Phase II Corporate Bond 2025 (25 BCDC 02) of 0.6 billion	613,838,567.66	
Phase III Corporate Bond 2025 (25 BCDC 03) of 1.2 billion	1,213,374,960.00	
Phase IV Corporate Bond 2025 (25 BCDC 04) of 0.705 billion	712,807,394.80	

Items	Closing balance	Opening balance
Phase VI Corporate Bond 2025 (25 BCDC 06) of 0.701 billion	707,141,908.77	
Phase VII Corporate Bond 2025 (25 BCDC 07) of 0.8 billion	803,199,107.94	
Phase VIII Corporate Bond 2025 (25 BCDC 08) of 0.8 billion	801,478,842.74	
Phase IX Corporate Bond 2025 (25 BCDC 09) of 0.6 billion	600,347,056.44	
Phase I Medium-Term Note 2025 (25 Shokai MTN 001A) of 0.4 billion	409,311,939.73	
Phase I Medium-Term Note 2025 (25 Shokai MTN 001B) of 0.6 billion	615,441,041.92	
Phase II Medium-Term Note 2025 (25 Shokai MTN 002A) of 0.5 billion	512,083,479.46	
Phase III Medium-Term Note 2025 (25 Shokai MTN 003A) of 0.43 billion	440,714,117.26	
Phase II Medium-Term Note 2025 (25 Shokai MTN 002B) of 0.8 billion	820,972,876.71	
Phase III Medium-Term Note 2025 (25 Shokai MTN 003B) of 1.17 billion	1,199,333,589.05	
Phase IV Medium-Term Note 2025 (25 Shokai MTN 004A) of 0.5 billion	505,039,674.52	
Phase IV Medium-Term Note 2025 (25 Shokai MTN 004B) of 0.5 billion	505,142,671.79	
Phase V Medium-Term Note 2025 (25 Shokai MTN 005A) of 1 billion	1,010,079,349.04	
Phase V Medium-Term Note 2025 (25 Shokai MTN 005B) of 0.5 billion	505,150,740.83	
Phase VI Medium-Term Note 2025 (25 Shokai MTN 006A) of 0.8 billion	803,486,760.00	
Phase VI Medium-Term Note 2025 (25 Shokai MTN 006B) of 0.8 billion	803,171,760.00	
Subtotal	78,085,793,136.71	76,279,644,525.96
Less: Bonds payable due within one year	21,840,402,498.84	10,016,375,406.98
Total	56,245,390,637.87	66,263,269,118.98

(2) Current period movements

Bonds	Par value	Issuing date	Maturity	Amount outstanding
2020-01 Public Bond	1,900,000,000.00	September 23, 2020	5 years	1,900,000,000.00
2021-01 Public Bond	750,000,000.00	March 8, 2021	5 years	750,000,000.00
2021-02 Public Bond	1,500,000,000.00	July 28, 2021	5 years	1,500,000,000.00
2024-01 Medium-Term Note	1,347,000,000.00	April 23, 2024	6 years	1,347,000,000.00
2025 Shokai 02	1,400,000,000.00	September 11, 2025	3 years	1,400,000,000.00
2025 Shokai 01	500,000,000.00	September 11, 2025	3 years	500,000,000.00
Real Estate Group 2022 Non-public Issuance Corporate Bond Targeted at Professional Investors	1,500,000,000.00	January 14, 2022	3 years	1,500,000,000.00
ZTF Securities “25 Jingfang 01” Corporate Bond Proceeds	1,500,000,000.00	January 7, 2025	5 years	1,500,000,000.00
USD Bond - Yaorhe (0.517 billion)	USD 0.517 billion	July 8, 2021	5 years	USD 0.517 billion
Non-public Issuance 2020 Corporate Bond (Phase III) of 1.905 billion	1,905,000,000.00	September 29, 2020	3+2 years	1,905,000,000.00
Phase I Corporate Bond 2021 (21 BCDC 01) of 3.42 billion	3,420,000,000.00	August 18, 2021	3+2 years	3,420,000,000.00
Phase III Directed Debt Financing Instrument 2021 (21 Shokai PPN 003) of 3.2 billion	3,200,000,000.00	June 18, 2021	3+2 years	3,200,000,000.00
Phase V Medium-Term Note 2021 (21 Shokai MTN 005) of 2.7 billion	1,114,000,000.00	November 25, 2021	3+2 years	1,114,000,000.00
Phase I Asset-Backed Note 2022 (22 Shokai CMBN) of 2.5 billion	2,430,000,000.00	August 8, 2022	2.8825+3+3+3+3+3 years	2,430,000,000.00
Phase I Corporate Bond 2022 (22 BCDC 01) of 2.32 billion	2,320,000,000.00	April 21, 2022	3+2 years	2,320,000,000.00
Phase II Corporate Bond 2022 (22 BCDC 02) of 2 billion	2,000,000,000.00	May 13, 2022	3+2 years	2,000,000,000.00
Phase III Corporate Bond 2022 (22 BCDC 03) of	1,680,000,000.00	June 15, 2022	3+2 years	1,680,000,000.00

Bonds	Par value	Issuing date	Maturity	Amount outstanding
1.68 billion				
Phase IV Corporate Bond 2022 (22 BCDC 04) of 2.2 billion	2,200,000,000.00	September 5, 2022	3+2 years	2,200,000,000.00
Phase V Corporate Bond 2022 (22 BCDC 05) of 0.8 billion	800,000,000.00	November 2, 2022	3+2 years	800,000,000.00
Phase I Directed Debt Financing Instrument 2022 (22 Shokai PPN 001) of 0.75 billion	750,000,000.00	June 8, 2022	3+2 years	750,000,000.00
Phase II Directed Debt Financing Instrument 2022 (22 Shokai PPN 002) of 1 billion	1,000,000,000.00	July 7, 2022	3+2 years	1,000,000,000.00
Phase I Medium-Term Note 2022 (22 Shokai MTN 001) of 1 billion	1,000,000,000.00	February 16, 2022	3+2 years	1,000,000,000.00
Phase II Medium-Term Note 2022 (Shokai MTN 002) of 2.55 billion	2,550,000,000.00	March 4, 2022	3+2 years	2,550,000,000.00
Phase III Medium-Term Note 2022 (Shokai MTN 003) of 1.5 billion	1,500,000,000.00	March 16, 2022	3+2 years	1,500,000,000.00
Phase IV Medium-Term Note 2022 (Shokai MTN 004) of 1.72 billion	1,720,000,000.00	March 25, 2022	3+2 years	1,720,000,000.00
Phase V Medium-Term Note 2022 (Shokai MTN 005) of 1.28 billion	1,280,000,000.00	September 22, 2022	3+2 years	1,280,000,000.00
Phase VI Medium-Term Note 2022 (Shokai MTN 006) of 2.093 billion	2,093,000,000.00	October 24, 2022	3 years	2,093,000,000.00
Phase VII Medium-Term Note 2022 (Shokai MTN 007) of 1 billion	1,000,000,000.00	December 16, 2022	3 years	1,000,000,000.00
Phase I Corporate Bond 2023 (23 BCDC 01) of 2.5 billion	2,500,000,000.00	February 21, 2023	3+2 years	2,500,000,000.00
Phase I Corporate Bond 2023 (23 BCDC 02) of 1.4 billion	1,400,000,000.00	February 21, 2023	1+1+1 years	1,400,000,000.00
Phase II Corporate Bond 2023 (23 BCDC 03) of 1.1 billion	1,100,000,000.00	March 15, 2023	3+2 years	1,100,000,000.00
Phase I Medium-Term Note 2023 (23 Shokai MTN 001) of 2.1 billion	2,100,000,000.00	January 31, 2023	3 years	2,100,000,000.00

Bonds	Par value	Issuing date	Maturity	Amount outstanding
Phase II Medium-Term Note 2023 (23 Shokai MTN 002) of 2 billion	2,000,000,000.00	March 10, 2023	3 years	2,000,000,000.00
Phase III Medium-Term Note 2023 (23 Shokai MTN 003) of 1.5 billion	1,500,000,000.00	March 29, 2023	3+2 years	1,500,000,000.00
Phase IV Medium-Term Note 2023 (23 Shokai MTN 004) of 1.5 billion	1,500,000,000.00	April 12, 2023	3+2 years	1,500,000,000.00
Phase V Medium-Term Note 2023 (23 Shokai MTN 005) of 1.2 billion	1,200,000,000.00	April 24, 2023	3+2 years	1,200,000,000.00
Phase VI Medium-Term Note 2023 (23 Shokai MTN 006) of 1.4 billion	1,400,000,000.00	June 2, 2023	3+2 years	1,400,000,000.00
Phase VII Medium-Term Note 2023 (23 Shokai MTN 007) of 1.2 billion	1,200,000,000.00	October 11, 2023	3 years	1,200,000,000.00
Phase VIII Medium-Term Note 2023 (23 Shokai MTN 008) of 1.5 billion	1,500,000,000.00	December 15, 2023	3+2 years	1,500,000,000.00
Phase I Medium-Term Note 2024 (24 Shokai MTN 001) of 2 billion	2,000,000,000.00	January 12, 2024	3+2 years	2,000,000,000.00
Phase II Medium-Term Note 2024 (24 Shokai MTN 002) of 2 billion	2,000,000,000.00	January 26, 2024	3+2 years	2,000,000,000.00
Phase III Medium-Term Note 2024 (24 Shokai MTN 003) of 2.6 billion	2,600,000,000.00	March 25, 2024	3+2 years	2,600,000,000.00
Phase IV Medium-Term Note 2024 (24 Shokai MTN 004) of 1 billion	1,000,000,000.00	April 17, 2024	2+2+1 years	1,000,000,000.00
Phase V Medium-Term Note 2024 (24 Shokai MTN 005A) of 0.5 billion	500,000,000.00	July 22, 2024	3+2 years	500,000,000.00
Phase V Medium-Term Note 2024 (24 Shokai MTN 005B) of 1.5 billion	1,500,000,000.00	July 22, 2024	5 years	1,500,000,000.00
Phase VI Medium-Term Note 2024 (24 Shokai MTN 006) of 1.3 billion	1,300,000,000.00	September 13, 2024	3+2 years	1,300,000,000.00
Phase VII Medium-Term Note 2024 (24 Shokai MTN 007A) of 1.3 billion	1,300,000,000.00	November 13, 2024	2+2 years	1,300,000,000.00
Phase VII Medium-Term Note 2024 (24 Shokai MTN 007B) of 0.5 billion	500,000,000.00	November 13, 2024	3+2 years	500,000,000.00

Bonds	Par value	Issuing date	Maturity	Amount outstanding
Phase I Asset-Backed Note 2025 (25 Shokai CMBN) of 1.93 billion	1,930,000,000.00	June 16, 2025	3+3+3+3+3+3 years	1,930,000,000.00
Phase II Asset-Backed Note 2025 (25 Shokai CMBN) of 0.9 billion	900,000,000.00	August 28, 2025	3+3+3+3+3+3 years	900,000,000.00
Phase I Corporate Bond 2025 (25 BCDC 01) of 0.815 billion	815,000,000.00	April 17, 2025	2+2 years	815,000,000.00
Phase II Corporate Bond 2025 (25 BCDC 02) of 0.6 billion	600,000,000.00	April 17, 2025	3+2 years	600,000,000.00
Phase III Corporate Bond 2025 (25 BCDC 03) of 1.2 billion	1,200,000,000.00	July 14, 2025	2+2+2 years	1,200,000,000.00
Phase IV Corporate Bond 2025 (25 BCDC 04) of 0.705 billion	705,000,000.00	July 28, 2025	2+2+2 years	705,000,000.00
Phase VI Corporate Bond 2025 (25 BCDC 06) of 0.701 billion	701,000,000.00	August 18, 2025	2+2+2 years	701,000,000.00
Phase VII Corporate Bond 2025 (25 BCDC 07) of 0.8 billion	800,000,000.00	October 17, 2025	2+2+2 years	800,000,000.00
Phase VIII Corporate Bond 2025 (25 BCDC 08) of 0.8 billion	800,000,000.00	November 10, 2025	2+2+2+2 years	800,000,000.00
Phase IX Corporate Bond 2025 (25 BCDC 09) of 0.6 billion	600,000,000.00	November 26, 2025	2+2+2+2 years	600,000,000.00
Phase I Medium-Term Note 2025 (25 Shokai MTN 001A) of 0.4 billion	400,000,000.00	February 12, 2025	2+2 years	400,000,000.00
Phase I Medium-Term Note 2025 (25 Shokai MTN 001B) of 0.6 billion	600,000,000.00	February 12, 2025	3+2 years	600,000,000.00
Phase II Medium-Term Note 2025 (25 Shokai MTN 002A) of 0.5 billion	500,000,000.00	March 7, 2025	2+2 years	500,000,000.00
Phase III Medium-Term Note 2025 (25 Shokai MTN 003A) of 0.43 billion	430,000,000.00	March 7, 2025	3+2 years	430,000,000.00
Phase II Medium-Term Note 2025 (25 Shokai MTN 002B) of 0.8 billion	800,000,000.00	March 19, 2025	2+2 years	800,000,000.00
Phase III Medium-Term Note 2025 (25 Shokai MTN 003B) of 1.17 billion	1,170,000,000.00	March 19, 2025	3+2 years	1,170,000,000.00

Bonds	Par value	Issuing date	Maturity	Amount outstanding
Phase IV Medium-Term Note 2025 (25 Shokai MTN 004A) of 0.5 billion	500,000,000.00	July 3, 2025	2+2 years	500,000,000.00
Phase IV Medium-Term Note 2025 (25 Shokai MTN 004B) of 0.5 billion	500,000,000.00	July 3, 2025	3+2 years	500,000,000.00
Phase V Medium-Term Note 2025 (25 Shokai MTN 005A) of 1 billion	1,000,000,000.00	August 6, 2025	2+2+2 years	1,000,000,000.00
Phase V Medium-Term Note 2025 (25 Shokai MTN 005B) of 0.5 billion	500,000,000.00	August 6, 2025	3+2+2 years	500,000,000.00
Phase VI Medium-Term Note 2025 (25 Shokai MTN 006A) of 0.8 billion	800,000,000.00	October 20, 2025	2+2+2 years	800,000,000.00
Phase VI Medium-Term Note 2025 (25 Shokai MTN 006B) of 0.8 billion	800,000,000.00	October 20, 2025	3+2+2 years	800,000,000.00
Subtotal	-	-	-	-
Less: Bonds payable due within one year	-	-	-	-
Total	-	-	-	-

(Continued)

Bonds	Opening balance	Current period issuance	Par value interest	Premium/ Discount amortization	Current period repayment	Closing balance
2020-01 Public Bond	1,913,294,296.99		46,655,555.56	4,650,147.45	1,964,600,000.00	
2021-01 Public Bond	768,980,384.50		23,508,333.33		23,250,000.00	769,238,717.83
2021-02 Public Bond	1,514,630,243.66		37,916,666.67		37,500,000.00	1,515,046,910.33
2024-01 Medium-Term Note	1,373,517,816.99		39,224,640.00		38,793,600.00	1,373,948,856.99
2025 Shokai 02		1,400,000,000.00	20,608,000.00	800,825.10		1,419,807,174.90
2025 Shokai 01		500,000,000.00	7,181,111.11	2,320,263.97		504,860,847.14
Real Estate Group 2022 Non-public	1,557,600,000.00				1,557,600,000.00	

Bonds	Opening balance	Current period issuance	Par value interest	Premium/ Discount amortization	Current period repayment	Closing balance
Issuance Corporate Bond Targeted at Professional Investors						
ZTF Securities “25 Jingfang 01” Corporate Bond Proceeds		1,500,000,000.00	45,000,000.00			1,545,000,000.00
USD Bond - Yaorhe (0.517 billion)	3,756,461,945.76		130,498,341.75	83,283,679.85	120,095,486.18	3,683,581,121.48
Non-public Issuance 2020 Corporate Bond (Phase III) of 1.905 billion	1,926,396,708.98		59,524,908.32	911,617.30	1,985,010,000.00	
Phase I Corporate Bond 2021 (21 BCDC 01) of 3.42 billion	3,458,012,461.46		99,180,000.00	531,797.81	99,180,000.00	3,457,480,663.65
Phase III Directed Debt Financing Instrument 2021 (21 Shokai PPN 003) of 3.2 billion	3,273,983,835.32	5,120,000.00	121,600,000.02	1,523,897.84	121,600,000.00	3,267,339,937.50
Phase V Medium-Term Note 2021 (21 Shokai MTN 005) of 2.7 billion	1,118,278,873.97		39,547,000.00		39,547,000.00	1,118,278,873.97
Phase I Asset-Backed Note 2022 (22 Shokai CMBN) of 2.5 billion	2,429,683,483.63		42,558,334.63	1,471,598.55	2,473,713,416.81	
Phase I Corporate Bond 2022 (22 BCDC 01) of 2.32 billion	2,377,551,236.02	1,057,136,000.00	78,359,430.14	4,566,733.90	1,143,288,000.00	2,374,325,400.06
Phase II Corporate Bond 2022 (22 BCDC 02) of 2 billion	2,043,474,485.38	468,000.00	37,346,349.32	1,053,088.59	1,484,200,000.00	597,205,923.29
Phase III Corporate Bond 2022 (22 BCDC 03) of 1.68 billion	1,710,522,984.63	555,203,200.00	56,042,958.91	4,206,426.30	614,120,000.00	1,711,855,569.84
Phase IV Corporate Bond 2022 (22 BCDC 04) of 2.2 billion	2,224,855,199.19		69,884,224.67	1,683,430.94	782,400,000.00	1,514,022,854.80
Phase V Corporate Bond 2022 (22 BCDC 05) of 0.8 billion	804,313,060.82		25,985,753.42	901,185.76	831,200,000.00	
Phase I Directed Debt Financing Instrument 2022 (22 Shokai PPN 001) of 0.75 billion	765,486,208.62	368,800,000.00	26,333,424.66	596,821.04	397,600,000.00	763,616,454.32

Bonds	Opening balance	Current period issuance	Par value interest	Premium/ Discount amortization	Current period repayment	Closing balance
Phase II Directed Debt Financing Instrument 2022 (22 Shokai PPN 002) of 1 billion	1,017,413,957.31		18,498,082.19	387,960.50	1,036,300,000.00	
Phase I Medium-Term Note 2022 (22 Shokai MTN 001) of 1 billion	1,029,602,592.64		4,272,328.77	117,955.27	1,033,900,000.00	92,876.68
Phase II Medium-Term Note 2022 (Shokai MTN 002) of 2.55 billion	2,625,291,236.62	1,325,000.00	48,418,109.58	871,012.73	1,315,780,000.00	1,357,475,358.93
Phase III Medium-Term Note 2022 (Shokai MTN 003) of 1.5 billion	1,545,133,854.00	1,141,950,838.00	48,567,945.21	1,897,595.93	1,207,700,000.00	1,526,055,041.28
Phase IV Medium-Term Note 2022 (Shokai MTN 004) of 1.72 billion	1,771,050,720.87		19,369,369.86	292,457.21	1,606,220,000.00	184,492,547.94
Phase V Medium-Term Note 2022 (Shokai MTN 005) of 1.28 billion	1,292,753,601.31	864,296,260.00	44,950,093.14	1,464,629.38	918,128,000.00	1,285,336,583.83
Phase VI Medium-Term Note 2022 (Shokai MTN 006) of 2.093 billion	2,107,283,514.68		65,634,186.28	1,290,699.04	2,174,208,400.00	
Phase VII Medium-Term Note 2022 (Shokai MTN 007) of 1 billion	1,001,364,831.84		47,671,232.88	963,935.28	1,050,000,000.00	
Phase I Corporate Bond 2023 (23 BCDC 01) of 2.5 billion	2,603,920,384.79		125,000,000.01	3,467,443.01	125,000,000.00	2,607,387,827.81
Phase I Corporate Bond 2023 (23 BCDC 02) of 1.4 billion	1,446,437,479.64		39,951,780.82	476,597.87	53,200,000.00	1,432,712,662.59
Phase II Corporate Bond 2023 (23 BCDC 03) of 1.1 billion	1,134,443,629.04		45,100,000.00	1,463,080.00	45,100,000.00	1,135,906,709.04
Phase I Medium-Term Note 2023 (23 Shokai MTN 001) of 2.1 billion	2,201,703,966.19		113,400,000.01	2,476,980.83	113,400,000.00	2,204,180,947.03
Phase II Medium-Term Note 2023 (23 Shokai MTN 002) of 2 billion	2,069,242,929.88		88,000,000.01	2,164,144.93	88,000,000.00	2,071,407,074.82
Phase III Medium-Term Note 2023 (23 Shokai MTN 003) of 1.5 billion	1,559,486,052.26		42,694,520.54	1,323,575.58	58,950,000.00	1,544,554,148.38
Phase IV Medium-Term Note 2023 (23	1,539,229,642.82		56,099,999.99	1,182,822.46	56,100,000.00	1,540,412,465.27

Bonds	Opening balance	Current period issuance	Par value interest	Premium/ Discount amortization	Current period repayment	Closing balance
Shokai MTN 004) of 1.5 billion						
Phase V Medium-Term Note 2023 (23 Shokai MTN 005) of 1.2 billion	1,228,737,597.47		43,199,999.99	931,614.52	43,200,000.00	1,229,669,211.98
Phase VI Medium-Term Note 2023 (23 Shokai MTN 006) of 1.4 billion	1,427,934,556.67		50,259,999.99	1,100,761.38	50,260,000.00	1,429,035,318.04
Phase VII Medium-Term Note 2023 (23 Shokai MTN 007) of 1.2 billion	1,208,658,700.26		45,600,000.00	975,700.82	45,600,000.00	1,209,634,401.08
Phase VIII Medium-Term Note 2023 (23 Shokai MTN 008) of 1.5 billion	1,500,503,112.87		58,500,000.00	1,206,625.20	58,500,000.00	1,501,709,738.07
Phase I Medium-Term Note 2024 (24 Shokai MTN 001) of 2 billion	2,066,223,634.25		71,400,000.00	1,682,006.84	71,400,000.00	2,067,905,641.09
Phase II Medium-Term Note 2024 (24 Shokai MTN 002) of 2 billion	2,059,303,235.34		67,000,000.00	1,666,691.77	67,000,000.00	2,060,969,927.11
Phase III Medium-Term Note 2024 (24 Shokai MTN 003) of 2.6 billion	2,665,701,664.35		90,999,999.99	2,174,673.99	91,000,000.00	2,667,876,338.33
Phase IV Medium-Term Note 2024 (24 Shokai MTN 004) of 1 billion	1,023,536,267.40		34,700,000.00	786,143.65	34,700,000.00	1,024,322,411.05
Phase V Medium-Term Note 2024 (24 Shokai MTN 005A) of 0.5 billion	505,094,970.68		13,699,999.99	401,101.64	13,700,000.00	505,496,072.31
Phase V Medium-Term Note 2024 (24 Shokai MTN 005B) of 1.5 billion	1,517,117,910.41		50,549,999.99	1,235,945.48	50,550,000.00	1,518,353,855.88
Phase VI Medium-Term Note 2024 (24 Shokai MTN 006) of 1.3 billion	1,310,125,597.26		42,899,999.99	1,062,028.77	42,900,000.00	1,311,187,626.02
Phase VII Medium-Term Note 2024 (24 Shokai MTN 007A) of 1.3 billion	1,303,981,850.42		44,069,999.99	1,072,625.21	44,070,000.00	1,305,054,475.62
Phase VII Medium-Term Note 2024 (24 Shokai MTN 007B) of 0.5 billion	501,323,808.77		18,400,000.00	401,813.70	18,400,000.00	501,725,622.47
Phase I Asset-Backed Note 2025 (25 Shokai CMBN) of 1.93 billion		1,921,315,000.00	36,828,630.14	1,562,395.33	35,281,736.99	1,924,424,288.48

Bonds	Opening balance	Current period issuance	Par value interest	Premium/ Discount amortization	Current period repayment	Closing balance
Phase II Asset-Backed Note 2025 (25 Shokai CMBN) of 0.9 billion		897,300,000.00	10,873,972.61	311,202.74		908,485,175.35
Phase I Corporate Bond 2025 (25 BCDC 01) of 0.815 billion		812,962,500.00	18,506,082.19	735,063.28		832,203,645.47
Phase II Corporate Bond 2025 (25 BCDC 02) of 0.6 billion		597,780,000.00	15,540,000.00	518,567.66		613,838,567.66
Phase III Corporate Bond 2025 (25 BCDC 03) of 1.2 billion		1,197,000,000.00	15,685,150.68	689,809.32		1,213,374,960.00
Phase IV Corporate Bond 2025 (25 BCDC 04) of 0.705 billion		703,237,500.00	9,190,109.59	379,785.21		712,807,394.80
Phase VI Corporate Bond 2025 (25 BCDC 06) of 0.701 billion		699,247,500.00	7,574,641.10	319,767.67		707,141,908.77
Phase VII Corporate Bond 2025 (25 BCDC 07) of 0.8 billion		798,000,000.00	4,997,260.27	201,847.67		803,199,107.94
Phase VIII Corporate Bond 2025 (25 BCDC 08) of 0.8 billion		798,000,000.00	3,339,397.26	139,445.48		801,478,842.74
Phase IX Corporate Bond 2025 (25 BCDC 09) of 0.6 billion		598,500,000.00	1,775,342.47	71,713.97		600,347,056.44
Phase I Medium-Term Note 2025 (25 Shokai MTN 001A) of 0.4 billion		399,360,000.00	9,663,452.06	288,487.67		409,311,939.73
Phase I Medium-Term Note 2025 (25 Shokai MTN 001B) of 0.6 billion		598,560,000.00	16,459,726.03	421,315.89		615,441,041.92
Phase II Medium-Term Note 2025 (25 Shokai MTN 002A) of 0.5 billion		499,200,000.00	12,534,246.58	349,232.88		512,083,479.46
Phase III Medium-Term Note 2025 (25 Shokai MTN 003A) of 0.43 billion		429,312,000.00	11,162,564.38	239,552.88		440,714,117.26
Phase II Medium-Term Note 2025 (25 Shokai MTN 002B) of 0.8 billion		798,080,000.00	22,356,164.38	536,712.33		820,972,876.71
Phase III Medium-Term Note 2025 (25 Shokai MTN 003B) of 1.17 billion		1,167,192,000.00	31,388,054.80	753,534.25		1,199,333,589.05

Bonds	Opening balance	Current period issuance	Par value interest	Premium/ Discount amortization	Current period repayment	Closing balance
Phase IV Medium-Term Note 2025 (25 Shokai MTN 004A) of 0.5 billion		499,200,000.00	5,676,712.33	162,962.19		505,039,674.52
Phase IV Medium-Term Note 2025 (25 Shokai MTN 004B) of 0.5 billion		498,800,000.00	6,183,561.65	159,110.14		505,142,671.79
Phase V Medium-Term Note 2025 (25 Shokai MTN 005A) of 1 billion		998,400,000.00	11,353,424.66	325,924.38		1,010,079,349.04
Phase V Medium-Term Note 2025 (25 Shokai MTN 005B) of 0.5 billion		498,800,000.00	6,183,561.65	167,179.18		505,150,740.83
Phase VI Medium-Term Note 2025 (25 Shokai MTN 006A) of 0.8 billion		798,720,000.00	4,640,000.00	126,760.00		803,486,760.00
Phase VI Medium-Term Note 2025 (25 Shokai MTN 006B) of 0.8 billion		798,080,000.00	4,960,000.00	131,760.00		803,171,760.00
Subtotal	76,279,644,525.96	24,387,519,798.00	2,712,734,736.56	131,648,959.11	25,262,245,639.98	78,085,793,136.71
Less: Bonds payable due within one year	10,016,375,406.98	-	-	-	-	21,840,402,498.84
Total	66,263,269,118.98	-	-	-	-	56,245,390,637.87

(3) Other remarks

1) The Group and its subsidiaries issued medium-term notes, non-public issuance corporate bonds, and asset-backed notes totaling 20.451 billion yuan in 2025. Among these, BCDC issued six phases of medium-term notes totaling 8.0 billion yuan, with terms of 2+2 years, 3+2 years, 2+2+2 years, and 3+2+2 years; issued eight phases of non-public issuance corporate bonds totaling 6.221 billion yuan, with terms of 2+2 years, 3+2 years, 2+2+2 years, and 2+2+2+2 years; and issued two phases of asset-backed notes totaling 2.83 billion yuan, with a term of 3+3+3+3+3+3 years. Real Estate Group issued non-public issuance corporate bonds of 1.5 billion yuan, with a term of 5 years and a coupon rate of 3.00%. All bear fixed interest rates. The Group issued two phases of non-public issuance corporate bonds totaling 1.9 billion yuan, of which, the 25 Shokai 01 Non-public Issuance Bond had an issuance amount of 0.5 billion yuan, a term of 5 years and a coupon rate of 2.81%, and the 25 Shokai 02 Non-public Issuance Bond had an issuance amount of 1.4 billion yuan, a term of 5 years and a coupon rate of 3.00%;

2) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2022 Phase III medium-term notes, lowering the coupon rate from 3.78% to 3.10%, fixed for the remaining 2 years of the term, and simultaneously resold bonds of 1.151 billion yuan that had been repurchased;

3) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2022 Phase I corporate bonds, lowering the coupon rate from 3.59% to 3.30%, fixed for the remaining 2 years of the term, and simultaneously resold bonds of 1.06 billion yuan that had been repurchased;

4) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2022 Phase V medium-term notes, lowering the coupon rate from 3.76% to 2.90%, fixed for the remaining 2 years of the term, and simultaneously resold bonds of 0.87 billion yuan that had been repurchased;

5) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2022 Phase III corporate bonds, lowering the coupon rate from 3.40% to 3.30%, fixed for the remaining 2 years of the term, and simultaneously resold bonds of 0.557 billion yuan that had been repurchased;

6) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2022 Phase I Directed Debt Financing Instrument, lowering the coupon rate from 3.68% to 3.40%, fixed for the remaining 2 years of the term, and simultaneously resold bonds of 0.37 billion yuan that had been repurchased;

7) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2023 Phase I corporate bonds, lowering the coupon rate from 3.80% to 2.70%, fixed for the remaining 1 year of the term, and simultaneously resold bonds of 0.2897 billion yuan that had

been repurchased;

8) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2022 Phase IV corporate bonds, lowering the coupon rate from 3.70% to 3.10%, fixed for the remaining 2 years of the term, and simultaneously repurchased bonds of 0.701 billion yuan;

9) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2022 Phase II corporate bonds, lowering the coupon rate from 3.46% to 3.35%, fixed for the remaining 2 years of the term, and simultaneously repurchased bonds of 1.415 billion yuan;

10) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2022 Phase IV medium-term notes, lowering the coupon rate from 3.85% to 3.10%, fixed for the remaining 2 years of the term, and simultaneously repurchased bonds of 1.54 billion yuan;

11) In 2025, the Group's subsidiary BCDC exercised the option to adjust the coupon rate on the 2022 Phase II medium-term notes, lowering the coupon rate from 3.56% to 3.00%, fixed for the remaining 2 years of the term, and simultaneously repurchased bonds of 1.225 billion yuan.

37. Lease liabilities

Items	Closing balance	Opening balance
Lease payments	204,512,003.19	316,353,045.50
Less: Unrecognized financing expenses	49,796,910.18	181,487,921.46
Reclassified to non-current liabilities due within one year	74,535,366.02	48,669,642.25
Net lease liabilities	80,179,726.99	86,195,481.79

38. Long-term payables

Items	Closing balance	Opening balance
Long-term payables	10,312,487,871.31	5,995,986,265.81
Special payables	433,640,804.76	513,200,331.92
Total	10,746,128,676.07	6,509,186,597.73

(1) Top 5 creditors with largest balances of long-term payables at the balance sheet date

Items	Closing balance	Opening balance
Intercompany balances	5,656,514,175.90	2,931,451,385.23
Major repair fund	320,894,319.81	343,548,715.13
Government special bonds	4,108,903,145.77	2,742,383,695.77
Public area maintenance fund	161,151,605.69	158,716,534.18
Depreciation fund for elevators and water pumps	45,840,870.52	48,128,790.52
Others	45,780,524.45	35,807,769.98

Items	Closing balance	Opening balance
Subtotal	10,339,084,642.14	6,260,036,890.81
Less: Long-term payables due within one year	26,596,770.83	264,050,625.00
Total	10,312,487,871.31	5,995,986,265.81

(2) Top 5 creditors with largest balances of special payables at the balance sheet date

Items	Closing balance	Opening balance
Non-operating assets	47,972,051.10	128,195,899.01
Municipal public property	259,786,315.56	256,398,547.48
Fiscal appropriations	7,809,439.37	11,355,736.93
Self-managed assets	118,072,998.73	117,250,148.50
Subtotal	433,640,804.76	513,200,331.92

39. Provisions

Items	Closing balance	Opening balance
Provisions	13,621,276.51	15,049,146.51
Total	13,621,276.51	15,049,146.51

40. Deferred income

Items/Categories	Opening balance	Increase	Decrease	Closing balance
Government grants	2,999,508,636.19	816,803,532.90	33,747,484.26	3,782,564,684.83
Total	2,999,508,636.19	816,803,532.90	33,747,484.26	3,782,564,684.83

Including: Details

Subsidies	Opening balance	Increase	Included in profit or loss	Other changes	Closing balance	Related to assets/income
Subsidies for old pipeline renovation in 2015	1,083,162.26		1,083,162.26		-	Related to assets
Subsidies for low nitrogen in 2016	1,594,051.44		797,025.72		797,025.72	Related to assets
Subsidies for old pipeline renovation in 2017	8,364,420.99		2,788,140.32		5,576,280.67	Related to assets
Subsidies for low nitrogen in 2017	2,201,280.94		733,760.32		1,467,520.62	Related to assets
Subsidies for adding elevators and pipelines in old residential areas	34,674,016.35	8,395,615.90	11,209,046.35		31,860,585.90	Related to income
Old heating supply pipeline renovation		30,707,917.00	19,595.00		30,688,322.00	Related to assets
BOT heating supply project of Shuise Shiguang Garden, Beixiaoying Town, Shunyi District		10,240,000.00			10,240,000.00	Related to assets
Construction subsidies	2,489,690.00		177,835.00		2,311,855.00	Related to income
Advance allocation of subsidies for ultra-low energy consumption	4,100,000.00				4,100,000.00	Related to income

Subsidies	Opening balance	Increase	Included in profit or loss	Other changes	Closing balance	Related to assets/income
incentives						
Relocation compensation	2,889,828,500.00	761,950,000.00	16,090,452.04		3,635,688,047.96	Related to assets
Subsidies for rental housing projects	55,173,514.21		848,467.25		54,325,046.96	Related to assets
Municipal subsidies for urban dilapidated housing renovation		3,340,000.00			3,340,000.00	Related to assets
Central budgetary investment for urban dilapidated housing renovation		2,170,000.00			2,170,000.00	Related to assets
Total	2,999,508,636.19	816,803,532.90	33,747,484.26		3,782,564,684.83	-

41. Paid-in capital

Investors	Opening balance		Increase	Decrease	Closing balance	
	Investment amount	% to total			Investment amount	% to total
Total	2,439,550,000.00	-	9,480,000.00		2,449,030,000.00	-
Beijing State-owned Capital Operation and Management Co., Ltd.	2,439,550,000.00	100.00	9,480,000.00		2,449,030,000.00	100.00

Other remarks: In 2025, pursuant to the “Letter of Beijing Municipal Finance Bureau on Allocating the 2025 State-owned Capital Operation Budget of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality” (Jing Cai Zi Chan Zhi [2025] No. 1681), the Beijing SASAC allocated the 2025 state-owned capital operation budget funds of 9.48 million yuan to the Group to support projects to enhance independent innovation capabilities, i.e., the construction project of green and low-carbon standardized application scenarios for urban public buildings.

42. Capital reserve

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Share/capital premium	831,635,304.95	106,542,978.12	7,750,820.50	930,427,462.57
Other capital reserve	5,135,117,402.44	30,290.12		5,135,147,692.56
Total	5,966,752,707.39	106,573,268.24	7,750,820.50	6,065,575,155.13

(2) Other remarks

Current increases in capital reserve are due to the following events:

1) The capital premium increased by 104,419,788.69 yuan as a result of the acquisition by the Group’s subsidiary BCDC of non-controlling interest in the subsidiary Beijing Yingfu Ruitai Real Estate Development Co., Ltd.

2) The capital premium decreased by 7,750,820.50 yuan as a result of the acquisition by the

Group's subsidiary BCDC of non-controlling interest in the subsidiary Dalian Zhongmeiju Real Estate Co., Ltd.

3) The capital premium increased by 2,123,189.43 yuan as a result of the disposal by the Group's subsidiary BCDC of equity of Beijing Tianhong Group Yantai Tianhong Times Real Estate Development Co., Ltd.

4) In the current year, the Group received non-operating assets transferred from Beijing Grain Group without consideration. In accordance with relevant regulations, the assets were recorded at the transferor's carrying amount of 30,290.12 yuan, resulting an increase of 30,290.12 yuan in other capital reserve.

43. Surplus reserve

Items	Opening balance	Increase	Decrease	Closing balance
Statutory surplus reserve	160,560,619.96			160,560,619.96
Total	160,560,619.96			160,560,619.96

44. Undistributed profit

Items	Current period cumulative	Preceding period comparative
Balance before adjustment at the end of preceding period	-197,122,695.52	5,048,710,865.18
Add: Increase due to adjustment (or less: decrease)		
Opening balance after adjustment	-197,122,695.52	5,048,710,865.18
Increase	-3,898,613,722.50	-5,245,648,019.54
Including: Transferred in from net profit	-3,898,613,722.50	-5,245,648,019.54
Other adjustments		
Decrease	-5,577,124.29	185,541.16
Including: Appropriation of surplus reserve		
Other decreases	-5,577,124.29	185,541.16
Closing balance	-4,090,159,293.73	-197,122,695.52

Other remarks:

(1) The Group's subsidiary Tianhong Group reclassified certain non-controlling interests to retained earnings during the current period, resulting in an increase in the Group's retained earnings at the end of the period by 1,208,234.43 yuan.

(2) The Group's subsidiary Shokai Sydney Hotel Management Pty Limited (registered in Australia) transferred the excess of capital replacement reserve over the estimated amount required for future capital replacement to retained earnings, resulting in an increase in retained earnings by

4,368,889.86 yuan.

(II) Notes to items of the consolidated income statement

1. Operating revenue/Operating cost

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Main operations				
Property sales	29,970,240,479.96	26,003,372,983.25	24,454,172,930.13	23,306,863,142.85
Property management	1,976,940,576.68	2,311,599,949.09	1,911,201,427.55	2,155,695,579.16
Leasing operations	2,064,042,105.13	1,273,278,043.74	1,709,297,058.78	1,160,501,076.33
Boiler heating	786,005,134.19	690,772,965.42	785,135,198.58	666,297,755.90
Non-operating asset management	313,039,907.62	194,707,833.89	279,097,659.56	169,083,415.15
Engineering income	3,290,209,481.56	2,943,943,425.47	3,811,518,787.19	3,450,905,981.25
Others	118,644,247.40	76,446,385.51	367,662,116.19	212,497,005.95
Subtotal	38,519,121,932.54	33,494,121,586.37	33,318,085,177.98	31,121,843,956.59
Other operations				
Lease income	217,287,838.58	86,319,954.84	193,650,573.26	76,612,407.66
Others	281,924,901.82	196,301,622.27	432,195,893.21	217,583,517.10
Subtotal	499,212,740.40	282,621,577.11	625,846,466.47	294,195,924.76
Total	39,018,334,672.94	33,776,743,163.48	33,943,931,644.45	31,416,039,881.35

2. Selling expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	96,010,602.95	109,988,864.22
Sales agency and service fees	590,235,113.81	574,045,060.84
Advertising and promotional production expenses	59,483,051.78	85,709,009.66
Hotel operating expenses	2,068,175.69	11,690,795.14
Sales office expenses	152,749,507.25	205,501,915.49
Office expenses	44,711,190.25	51,400,076.41
Depreciation and amortization	2,003,400.89	3,057,702.71
Others	10,693,029.26	9,792,535.52
Total	957,954,071.88	1,051,185,959.99

3. Administrative expenses

Items	Current period cumulative	Preceding period comparative
Personnel management and service fees	1,571,159,038.43	1,648,411,579.16
Depreciation and amortization	161,260,718.88	158,780,121.22
Energy expenses	6,315,510.32	7,364,366.16
Agency service fees	63,655,756.48	60,736,992.91
Lease payments	22,947,599.52	12,861,184.78
Property management fees	21,839,863.52	31,225,327.43
Repair expenses	10,229,129.47	16,377,936.06
Office expenses	57,146,193.78	57,670,703.73
Business entertainment expenses	144,857.68	228,093.49
Business travelling expenses	2,553,778.33	2,188,643.32
Conference expenses	206,379.67	450,474.97
Litigation expenses	826,521.91	697,558.40
Sewage discharge fees	18,417.98	43,244.55
Landscaping expenses	1,440,258.61	1,406,243.32
Security and fire safety expenses	949,063.65	550,121.51
Property insurance premiums	3,493,583.64	974,578.84
Others	47,552,857.96	30,068,047.64
Total	1,971,739,529.83	2,030,035,217.49

4. R&D expenses

Items	Current period cumulative	Preceding period comparative
Construction technology R&D, etc.	103,274,816.12	124,289,558.10
Intelligent project R&D, etc.	26,781,381.40	45,411,137.60
Product standardization research, etc.	1,070,154.71	
Elevator inspection, maintenance and R&D technologies	8,423,999.43	8,672,618.33
Boiler room monitoring R&D	1,271,312.63	3,533,764.14
Others	2,339,608.66	9,853,635.54
Total	143,161,272.95	191,760,713.71

5. Financial expenses

Items	Current period cumulative	Preceding period comparative
Interest expenditures	4,112,805,345.93	4,359,738,068.14
Less: Interest income	541,328,929.19	703,561,390.53
Losses on foreign exchange	1,581,383.75	180,083,868.45

Items	Current period cumulative	Preceding period comparative
Less: Gains on foreign exchange	265,488,308.49	3,285,461.52
Handling fees of financial institutions	13,384,905.85	19,831,008.01
Others	47,778,949.88	8,280,441.48
Total	3,368,733,347.73	3,861,086,534.03

6. Other income

Items	Current period cumulative	Preceding period comparative
Individual income tax rebate	887,400.60	1,477,465.03
Employment stabilization and training subsidies	1,361,297.96	579,294.09
VAT reduction and exemption	145,521.81	174,638.08
Input VAT extra deduction		360,460.63
Old pipeline renovation subsidies	3,890,897.58	3,871,302.58
Fiscal subsidies from Environmental Protection Bureau		1,920,000.00
Low nitrogen subsidies	1,530,786.04	1,530,786.04
Subsidies for employment of persons with disabilities	507,808.63	717,938.27
Garbage sorting subsidies	377,979.31	243,438.99
Performance-based incentive subsidies	2,900,414.08	1,980,434.41
Flood control and emergency standby expenses		194,339.62
Elderly care service subsidies		153,360.00
Supporting funds	589,400.00	835,924.00
Others	246,467.48	700,802.92
Heating subsidies	175,440.24	170,257.55
Construction subsidies	177,835.00	177,835.00
Ultra-low energy consumption incentives		25,000,000.00
Tax contributions		12,010,000.00
Incentive payments for tax contributions and energy conservation		1,942,291.08
Subsidies for “Two New” initiatives	1,700,000.00	
Subsidies for electric vehicle (EV) charging facilities	1,619,722.44	
Subsidies for urban renewal projects	16,090,452.04	
Total	32,201,423.21	54,040,568.29

7. Investment income

Items	Current period cumulative	Preceding period comparative
Investment income from long-term equity investments under equity method	-881,339,227.00	-674,071,309.82
Investment income from disposal of long-term equity investments	39,600,666.17	169,953,443.27
Investment income from other equity instrument investments	34,009,480.80	39,628,180.90
Interest income from debt investments	8,249,281.57	18,431,610.94
Investment income from other non-current financial assets	174,968,055.93	110,264,227.42
Investment income from disposal of other non-current financial assets	-482,483.65	233,685,724.04
Gains on remeasurement on fair value of remaining equity after losing control		782,174.89
Others		310,800.00
Total	-624,994,226.18	-101,015,148.36

8. Gains on changes in fair value

Source of gains on changes in fair value	Current period cumulative	Preceding period comparative
Other non-current financial assets	-222,636,181.63	-837,412,119.77
Total	-222,636,181.63	-837,412,119.77

9. Credit impairment loss

Items	Current period cumulative	Preceding period comparative
Bad debts	-482,650,935.91	-746,065,557.11
Total	-482,650,935.91	-746,065,557.11

10. Assets impairment loss

Items	Current period cumulative	Preceding period comparative
Inventory write-down loss	-2,862,393,782.34	-3,083,922,948.95
Impairment loss of long-term equity investments		-55,551,220.69
Impairment loss of investment property		-3,016,894.04
Impairment loss of fixed assets		
Impairment loss of contract assets	4,844,055.50	
Total	-2,857,549,726.84	-3,142,491,063.68

11. Gains on asset disposal

Items	Current period cumulative	Preceding period comparative
Gains on disposal of fixed assets	2,733,075.61	369,176.71
Gains on disposal of right-of-use assets		140,504.87
Gains on disposal of intangible assets		380,967.51
Others	23,186.38	179,279.56
Total	2,756,261.99	1,069,928.65

12. Non-operating revenue

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Exempted payments		2,263,378.63	
Income from compensation, indemnity and default fines	46,907,056.66	76,719,310.01	46,907,056.66
Settlement of receivables and payables	44,135,850.65	247,389.10	44,135,850.65
Disposal of scrap materials	26,340.12	24,334.95	26,340.12
Gains on damage or retirement of non-current assets	34,132.07	21,188.42	34,132.07
Transfer of non-operating fund management fees of Huabao		69,766,322.03	
Bank refund of handling fees		4,000,000.00	
Receipt of historical debt repayment from Lixian Finance Bureau		160,000.00	
Recovery of litigation fees	3,334,585.00		3,334,585.00
Others	3,785,968.53	5,672,299.92	3,785,968.53
Total	98,223,933.03	158,874,223.06	98,223,933.03

13. Non-operating expenditures

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Donation expenditures	2,838,740.00	1,150,500.00	2,791,140.00
Penalties, default fines, overdue fines	25,155,324.66	42,203,641.89	25,155,324.66
Electricity renovation engineering expenses	9,079,938.62	39,788,487.43	9,079,938.62
Losses on damage or retirement of non-current assets	688,095.87	2,366,246.14	688,095.87
Compensation expenditures	7,042,185.64	4,527,455.26	7,042,185.64
Others	2,313,015.26	4,356,670.42	2,360,615.26
Total	47,117,300.05	94,393,001.14	47,117,300.05

14. Income tax expenses

(1) Schedule

Items	Current period cumulative	Preceding period comparative
Current period income tax expenses	682,349,420.73	244,963,093.40
Adjustment on deferred income tax	127,125,344.47	364,997,525.14
Total	809,474,765.20	609,960,618.54

(2) Reconciliation of accounting profit to income tax expenses

Items	Current period cumulative
Profit before tax	-6,626,836,772.77
Income tax expenses calculated at the statutory/applicable tax rate	-1,656,709,193.19
Effect of different tax rate applicable to subsidiaries	1,946,323.22
Effect of prior income tax reconciliation	144,153,756.81
Effect of non-taxable income	-91,690,256.96
Effect of non-deductible costs, expenses and losses	85,993,448.84
Effect of utilization of deductible losses not previously recognized as deferred tax assets	-263,427,310.04
Effect of deductible temporary differences or deductible losses not recognized as deferred tax assets in the current period	2,610,342,390.71
Effect of extra deduction of R&D expenses	-468,845.31
Others	-20,665,548.88
Income tax expenses	809,474,765.20

15. Other comprehensive income (OCI) attributable to the owners of the parent company

(1) Details of each item of other comprehensive income, their corresponding tax effects, and reclassification to profit or loss

Items	Current period cumulative			Preceding period comparative		
	Amount before tax	Income tax	Amount after tax	Amount before tax	Income tax	Amount after tax
1) Items not to be reclassified subsequently to profit or loss	-35,128,875.17	-8,782,218.79	-26,346,656.38	104,862,915.82	25,445,760.37	79,417,155.45
a. OCI not to be transferred to profit or loss under equity method				3,079,874.34		3,079,874.34
b. Changes in fair value of other equity instrument investments	-35,128,875.17	-8,782,218.79	-26,346,656.38	101,783,041.48	25,445,760.37	76,337,281.11
2) Items to be reclassified subsequently to profit or loss	-176,955,149.14		-176,955,149.14	94,458,450.91		94,458,450.91
a. OCI to be transferred to profit or loss under equity method	-1,273,775.19		-1,273,775.19			
Less: OCI previously recognized but transferred to profit or loss in the current period						
Subtotal	-1,273,775.19		-1,273,775.19			
b. Translation reserves	-175,681,373.95		-175,681,373.95	94,458,450.91		94,458,450.91
Less: OCI previously recognized but transferred to profit or loss in the current						

Items	Current period cumulative			Preceding period comparative		
	Amount before tax	Income tax	Amount after tax	Amount before tax	Income tax	Amount after tax
period						
Subtotal	-175,681,373.95		-175,681,373.95	94,458,450.91		94,458,450.91
3) Total	-212,084,024.31	-8,782,218.79	-203,301,805.52	199,321,366.73	25,445,760.37	173,875,606.36

(2) Reconciliation of each item of other comprehensive income

Items	OCI not to be reclassified subsequently to profit or loss – Changes in fair value of other equity instruments	OCI not to be transferred to profit or loss under equity method	Share of OCI to be reclassified to profit or loss in the investee under the equity method	Translation reserves	Total
I. Balance at the beginning of the preceding period	196,357,076.06	-1,054,736.53	7,242,917.83	26,602,893.97	229,148,151.33
II. Increase in the preceding period (or less: decrease)	76,337,281.11	3,225,374.34		94,458,450.91	174,021,106.36
III. Balance at the end of the preceding period	272,694,357.17	2,170,637.81	7,242,917.83	121,061,344.88	403,169,257.69
IV. Increase in the current period (or less: decrease)	-26,346,656.38		-1,273,775.19	-175,681,373.95	-203,301,805.52
V. Closing balance	246,347,700.79	2,170,637.81	5,969,142.64	-54,620,029.07	199,867,452.17

(III) Other information

1. Monetary items in foreign currencies

Items	Closing balance in foreign currencies	Exchange rate	RMB equivalent at the balance sheet date
Cash and bank balances			
Including: USD	10,228,285.41	7.0288	71,892,572.47
EUR	6,777.98	8.2355	55,820.11
HKD	35,236,810.07	0.9032	31,826,205.77
MOP	1,468,037.22	0.8762	1,286,397.84
JPY	405,074,805.00	0.0448	18,147,351.17
GBP	93,130,545.91	9.4346	878,649,448.44
AUD	124,852,870.91	4.6892	585,460,058.78
CAD	151,846,046.96	5.1142	776,571,053.37
Accounts receivable			
Including: USD	431,908.82	7.0288	3,035,800.72
JPY	7,922,339.96	0.0448	354,920.83
GBP	3,717,429.00	9.4346	35,072,455.64
AUD	405,610.66	4.6892	1,901,989.51
Short-term borrowings			

Items	Closing balance in foreign currencies	Exchange rate	RMB equivalent at the balance sheet date
Including: AUD	30,335,330.61	4.6892	142,248,432.30
Non-current liabilities due within one year			
Including: HKD	4,181,367,052.13	0.9032	3,776,610,721.48
Long-term borrowings			
Including: USD	36,000,000.00	7.0288	253,036,800.00
AUD	64,000,000.00	4.6892	300,556,879.96
CAD	50,000,000.00	5.1142	256,044,408.43

2. Assets with title or use right restrictions

Items	Closing carrying amount	Reasons for restrictions
Cash and bank balances	6,047,854,697.66	Public maintenance funds, security deposits, project capital contributions, etc.
Accounts receivable	1,918,910.33	Pledged for loans
Inventories	11,992,218,514.67	Mortgaged for loans
Fixed assets	872,847,658.69	Mortgaged for loans
Intangible assets	275,010,291.90	Mortgaged for loans
Others	7,309,920,460.35	Mortgaged for loans, equity pledge
Total	26,499,770,533.60	

3. Leases

(1) The Company as the lessor

Items	Amount
Revenue	
Lease income	1,667,055,388.41
Including: Income related to variable lease payments not included in net lease investments	13,430,037.03
Undiscounted lease payments to be received after the balance sheet date	3,101,949,399.05
Year 1	1,218,316,614.45
Year 2	1,096,634,393.51
Year 3	657,690,490.81
Year 4	54,087,955.88
Year 5	13,665,144.74
Over 5 years	61,554,799.67

(2) The Company as the lessee

1) Information of the lessee

Items	Amount
Interest expenses on lease liabilities	9,330,743.17
Expenses for short-term leases included in costs of relevant assets or profit or loss with simplified approach	22,947,599.52
Expenses for low-value assets leases included in costs of relevant assets or profit or loss with simplified approach (excluding expenses for short-term leases of low-value assets)	
Variable lease payments not included in the measurement of lease liabilities that are included in costs of relevant assets or profit or loss	476,811.78
Including: The portion arising from sale and leaseback transactions	
Income from subleasing right-of-use assets	7,702,673.04
Total cash outflows related to leases	100,322,392.05
Gains or losses arising from sale and leaseback transactions	48,333.33
Cash inflows arising from sale and leaseback transactions	200,000,000.00
Cash outflows arising from sale and leaseback transactions	
Others	

(IV) Notes to items of the consolidated cash flow statement

1. Other cash receipts or payments related to operating activities, investing activities and financing activities

(1) Other cash receipts related to operating activities

Items	Current period cumulative	Preceding period comparative
Intercompany balances	5,083,040,346.58	9,995,145,645.64
Security deposits and petty cash	355,834,419.74	2,033,989,188.65
Receipts and payments on behalf of others	1,073,295,915.14	1,032,806,192.86
Interest income	460,928,203.08	382,594,614.31
Government grants	831,762,002.87	1,661,758,204.33
Receipt of compensation	4,256,511.19	13,479,763.96
Non-operating comprehensive subsidies, non-operating housing sales payments, and housing maintenance funds	2,392,505,715.30	808,595,966.98
Recovery of cash and bank balances with use restrictions	50,928,507.69	1,236,308,365.95
Others	204,162,380.82	90,523,023.69
Total	10,456,714,002.41	17,255,200,966.37

(2) Other cash payments related to operating activities

Items	Current period cumulative	Preceding period comparative
Intercompany balances	1,658,886,713.06	10,520,493,415.07
Security deposits and petty cash	1,188,140,960.01	2,043,371,146.76
Period expenses	825,460,720.99	1,588,996,715.81
Payments for cash and bank balances with use restrictions	2,283,843,227.23	977,721,928.48
Receipts and payments on behalf of others	607,343,518.56	143,721,534.40
Others	121,792,405.06	32,327,742.62
Total	6,685,467,544.91	15,306,632,483.14

(3) Other cash receipts related to investing activities

Items	Current period cumulative	Preceding period comparative
Recovery of entrusted loans and interest	5,428,777.38	16,920,101.86
Total	5,428,777.38	16,920,101.86

(4) Other cash payments related to investing activities

Items	Current period cumulative	Preceding period comparative
Alipay credit borrowings	499,000,000.00	
Net cash payments for disposal of subsidiaries	2,911,652.01	
Disposal of fixed assets	2,100.00	
Issuance of entrusted loans		85,000,000.00
Total	501,913,752.01	85,000,000.00

(5) Other cash receipts related to financing activities

Items	Current period cumulative	Preceding period comparative
Sale and leaseback financing	200,000,000.00	
Trust refund guarantee fund	81,276,837.50	105,288,905.50
Others	2,211,491.32	31,085.96
Total	283,488,328.82	105,319,991.46

(6) Other cash payments related to financing activities

Items	Current period cumulative	Preceding period comparative
Payments for financing expenses, fundraising fees, guarantee fees, etc.	111,442,185.29	10,165,311.11
Trust industry guarantee fund		25,518,445.53
Payments for lease liabilities and lease deposits	100,322,392.05	118,288,557.40
Purchase of non-controlling interest		932,145,639.98

Items	Current period cumulative	Preceding period comparative
Others	9,327,107.13	2,029,228.71
Total	221,091,684.47	1,088,147,182.73

2. Supplementary information to the cash flow statement

Supplementary information	Current period cumulative	Preceding period comparative
(1) Reconciliation of net profit to cash flows from operating activities:	-	-
Net profit	-7,436,311,537.97	-10,367,376,719.91
Add: Assets impairment loss	2,857,549,726.84	3,142,491,063.68
Credit impairment loss	482,650,935.91	746,065,557.11
Depreciation of fixed assets, oil and gas assets, productive biological assets	745,260,716.43	948,208,564.41
Depreciation of right-of-use assets	115,583,183.46	67,240,513.81
Amortization of intangible assets	22,953,704.89	19,653,513.25
Amortization of long-term prepayments	149,026,788.46	185,100,412.89
Losses on disposal of fixed assets, intangible assets and other long-term assets (Less: gains)	-2,756,261.99	-1,076,138.48
Fixed assets retirement loss (Less: gains)	653,963.80	2,351,267.55
Losses on changes in fair value (Less: gains)	222,636,181.63	837,412,119.77
Financial expenses (Less: gains)	4,095,499,917.56	4,509,458,701.22
Investment losses (Less: gains)	624,994,226.18	101,015,148.36
Decrease of deferred tax assets (Less: increase)	149,000,180.61	304,709,414.68
Increase of deferred tax liabilities (Less: decrease)	40,636,413.56	102,401,735.30
Decrease of inventories (Less: increase)	22,800,267,174.37	17,376,258,974.10
Decrease of operating receivables (Less: increase)	4,660,310,211.53	6,384,390,482.65
Increase of operating payables (Less: decrease)	-19,545,014,992.33	-15,007,155,865.04
Others		
Net cash flows from operating activities	9,982,940,532.94	9,351,148,745.35
(2) Significant investing and financing activities not related to cash receipts and payments:		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets leased in under finance leases		

Supplementary information	Current period cumulative	Preceding period comparative
(3) Net changes in cash and cash equivalents:		
Cash at the end of the period	29,542,513,502.61	32,773,765,850.80
Less: Cash at the beginning of the period	32,773,765,850.80	33,679,184,140.42
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase of cash and cash equivalents	-3,231,252,348.19	-905,418,289.62

3. Composition of cash and cash equivalents

Items	Closing balance	Opening balance
(1) Cash	29,542,513,502.61	32,773,765,850.80
Including: Cash on hand	649,031.13	948,160.45
Cash in bank on demand for payment	29,401,019,445.88	32,432,683,484.28
Other cash and bank balances on demand for payment	140,845,025.60	340,134,206.07
(2) Cash equivalents		
(3) Cash and cash equivalents at the end of the period	29,542,513,502.61	32,773,765,850.80
Including: Cash and cash equivalents of parent company or subsidiaries with use restrictions		

IX. Contingencies

(I) Contingent liabilities

As of December 31, 2025, the Group and its subsidiaries serve as guarantors to provide guarantees for the following loans:

Guaranteed parties	Amount of loans	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
1. Subsidiaries					
Beijing Real Estate Group Co., Ltd.	1,500,000,000.00	1,500,000,000.00	January 6, 2025	January 8, 2030	No
Yaohe International Limited	3,633,889,600.00	3,633,889,600.00	July 8, 2021	July 7, 2026	No
Beijing Shokai Community Services Group Co., Ltd.	51,000,000.00	51,000,000.00	November 3, 2022	January 7, 2037	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	912,720,861.33	912,720,861.33	November 2, 2022	November 1, 2062	No
Beijing Shokai Community Services Group Co., Ltd.	200,000,000.00	200,000,000.00	December 30, 2025	December 29, 2028	No
Beijing Shokai Dongcheng Urban Renewal Construction and	80,561,895.80	80,561,895.80	November 3, 2022	November 2, 2062	No

Guaranteed parties	Amount of loans	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
Operation Co., Ltd.					
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	2,398,392,741.68	2,398,392,741.68	December 26, 2023	December 25, 2063	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	243,240,132.40	243,240,132.40	October 10, 2022	September 23, 2064	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	1,280,000,000.00	1,280,000,000.00	November 12, 2021	November 11, 2061	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	1,000,000,000.00	1,000,000,000.00	December 25, 2023	December 24, 2063	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	203,028,919.40	203,028,919.40	March 2, 2024	March 1, 2061	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	474,115,041.73	474,115,041.73	July 1, 2021	June 30, 2061	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	266,344,185.60	266,344,185.60	November 5, 2022	November 4, 2062	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	700,000,000.00	700,000,000.00	January 2, 2024	January 1, 2064	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	209,289,831.10	209,289,831.10	December 29, 2025	December 29, 2065	No
Beijing Shokai Dongcheng Urban Renewal Construction and Operation Co., Ltd.	102,295,442.50	102,295,442.50	December 30, 2025	December 30, 2065	No
Beijing Capital Development Co., Ltd.	213,799,873.57	213,799,873.57	October 27, 2022	October 26, 2030	No
Beijing Capital Development Co., Ltd.	1,180,000,000.00	1,180,000,000.00	June 11, 2024	May 30, 2025	No
Beijing Shokai Yixin Real Estate Co., Ltd.	2,952,667,959.96	2,952,667,959.96	September 27, 2023	September 26, 2031	No
Beijing Yuean Industrial Co., Ltd.	250,000,000.00	250,000,000.00	July 7, 2023	July 6, 2028	No
Beijing Capital Development Co., Ltd.	1,400,000,000.00	1,400,000,000.00	June 19, 2025	June 18, 2028	No
Fuzhou Shokai Junchen Real Estate Co., Ltd.	88,040,000.00	88,040,000.00	March 29, 2022	March 29, 2044	No
Fuzhou Shourong Fengze Real Estate Co., Ltd.	36,000,000.00	36,000,000.00	March 3, 2023	December 18, 2027	No
Fuzhou Shourong Fengze Real Estate Co., Ltd.	54,000,000.00	54,000,000.00	March 3, 2023	December 18, 2027	No
Beijing Dongyin Yanhua Real Estate Co., Ltd.	1,995,000,000.00	1,995,000,000.00	February 24, 2020	February 23, 2025	No
Guangzhou Suijiang Real Estate Co., Ltd.	303,500,000.00		April 10, 2024	March 21, 2027	No

Guaranteed parties	Amount of loans	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
Foshan Xitai Real Estate Co., Ltd.	438,040,000.00	438,040,000.00	January 29, 2024	January 28, 2029	No
Foshan Xitai Real Estate Co., Ltd.	379,760,000.00	379,760,000.00	February 29, 2024	January 28, 2029	No
Foshan Xitai Real Estate Co., Ltd.	282,000,000.00	282,000,000.00	March 18, 2024	January 28, 2029	No
Foshan Xitai Real Estate Co., Ltd.	569,400,000.00	569,400,000.00	March 28, 2024	January 28, 2029	No
Beijing Shokai Commercial Management Co., Ltd.	537,700,000.00	537,700,000.00	March 30, 2023	March 29, 2041	No
Beijing Shokai Commercial Management Co., Ltd.	232,000,000.00	232,000,000.00	July 26, 2024	July 26, 2039	No
Beijing Shokai Ruitai Commercial Management Co., Ltd.	911,300,000.00	911,300,000.00	March 30, 2023	March 29, 2041	No
Beijing Shokai Ruitai Commercial Management Co., Ltd.	318,400,000.00	318,400,000.00	June 2, 2023	March 29, 2041	No
Hangzhou Shokai Runtai Real Estate Co., Ltd.	212,625,000.00	212,625,000.00	April 8, 2022	April 7, 2047	No
Hangzhou Shokai Runtai Real Estate Co., Ltd.	28,900,000.00	28,900,000.00	July 8, 2022	April 7, 2047	No
Hangzhou Shokai Runtai Real Estate Co., Ltd.	12,935,000.00	12,935,000.00	February 22, 2023	April 7, 2047	No
Beijing He'an Real Estate Development Co., Ltd.	70,500,000.00	70,500,000.00	October 29, 2021	October 28, 2041	No
Beijing He'an Real Estate Development Co., Ltd.	30,000,000.00	30,000,000.00	January 4, 2022	October 28, 2041	No
Beijing He'an Real Estate Development Co., Ltd.	9,500,000.00	9,500,000.00	January 16, 2023	October 28, 2041	No
Beijing He'an Real Estate Development Co., Ltd.	300,000.00	300,000.00	March 15, 2023	October 28, 2041	No
Beijing He'an Real Estate Development Co., Ltd.	1,400,000.00	1,400,000.00	June 19, 2023	October 28, 2041	No
Beijing He'an Real Estate Development Co., Ltd.	16,400,000.00	16,400,000.00	September 27, 2023	October 28, 2041	No
Beijing He'an Real Estate Development Co., Ltd.	3,850,000.00	3,850,000.00	March 29, 2024	October 28, 2041	No
Wenzhou Shokai Yaocheng Real Estate Co., Ltd.	500,000,000.00	500,000,000.00	May 12, 2022	November 11, 2026	No
Beijing Greenland Expo Park Investment Co., Ltd.	20,000,000.00	20,000,000.00	January 18, 2022	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	5,000,000.00	5,000,000.00	June 17, 2022	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	5,882,524.00	5,882,524.00	June 19, 2023	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	22,169,529.00	22,169,529.00	October 27, 2023	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	291,184,475.53	291,184,475.53	July 30, 2021	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	5,270,000.00	5,270,000.00	December 20, 2022	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	5,240,000.00	5,240,000.00	September 16, 2022	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	52,489,364.01	52,489,364.01	January 13, 2023	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	8,156,929.26	8,156,929.26	September 20, 2023	July 28, 2028	No
Beijing Greenland Expo	3,660,000.00	3,660,000.00	May 5, 2022	July 28, 2028	No

Guaranteed parties	Amount of loans	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
Park Investment Co., Ltd.					
Beijing Greenland Expo Park Investment Co., Ltd.	5,611,980.00	5,611,980.00	March 17, 2023	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	20,000,000.00	20,000,000.00	December 17, 2021	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	7,376,171.00	7,376,171.00	December 19, 2023	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	33,800,000.00	33,800,000.00	February 6, 2024	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	20,976,979.00	20,976,979.00	February 23, 2024	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	15,568,581.05	15,568,581.05	June 20, 2024	July 28, 2028	No
Beijing Greenland Expo Park Investment Co., Ltd.	8,432,289.96	8,432,289.96	December 27, 2024	July 28, 2028	No
Guiyang Shokai Longtai Real Estate Development Co., Ltd.	28,800,000.00	28,800,000.00	November 25, 2021	November 24, 2025	No
Guiyang Shokai Longtai Real Estate Development Co., Ltd.	7,200,000.00	7,200,000.00	January 21, 2022	November 24, 2025	No
Guiyang Shokai Longtai Real Estate Development Co., Ltd.	43,200,000.00	43,200,000.00	November 25, 2021	November 24, 2025	No
Guiyang Shokai Longtai Real Estate Development Co., Ltd.	10,800,000.00	10,800,000.00	January 21, 2022	November 24, 2025	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	21,034,771.55	21,034,771.55	October 31, 2024	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	35,014,988.08	35,014,988.08	December 3, 2024	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	20,995,698.36	20,995,698.36	August 1, 2024	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	27,949,681.09	27,949,681.09	March 29, 2024	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	17,236,346.92	17,236,346.92	June 26, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	12,794,559.54	12,794,559.54	November 10, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	10,784,056.72	10,784,056.72	May 29, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	17,108,262.28	17,108,262.28	September 30, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	1,964,986.20	1,964,986.20	December 19, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	25,990,666.40	25,990,666.40	March 28, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	34,974,316.29	34,974,316.29	January 21, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial	28,089,453.65	28,089,453.65	December 31, 2025	October 20, 2047	No

Guaranteed parties	Amount of loans	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
Management Co., Ltd.					
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	28,770,627.22	28,770,627.22	July 25, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	10,460,726.07	10,460,726.07	August 25, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	86,363.47	86,363.47	December 12, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	5,035,423.43	5,035,423.43	April 25, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	1,642,788.43	1,642,788.43	September 19, 2025	October 20, 2047	No
Beijing Shokai Songzhuang Commercial Management Co., Ltd.	14,608,124.89	14,608,124.89	December 2, 2025	October 20, 2047	No
Fuzhou Shourong Real Estate Development Co., Ltd.	499,900,000.00	499,900,000.00	January 1, 2025	November 2, 2028	No
Fuzhou Shourong Real Estate Development Co., Ltd.	999,700,000.00	999,700,000.00	February 2, 2024	November 2, 2028	No
Beijing Shokai Yunjin Pusui Commercial Management Co., Ltd.	251,000,000.00	251,000,000.00	June 28, 2024	June 27, 2039	No
Beijing Shokai Commercial Operation Management Co., Ltd.	502,500,000.00	502,500,000.00	June 11, 2024	June 11, 2039	No
Beijing Shokai Yixin Real Estate Co., Ltd.	87,067,200.00	84,350,703.36	May 16, 2024	March 26, 2027	No
Beijing Shokai Yixin Real Estate Co., Ltd.	66,487,680.00	64,413,264.38	June 25, 2024	March 26, 2027	No
Ausbao (No. 286 Sussex Street) Pty. Limited	142,248,432.30	142,248,432.30	September 11, 2025	September 11, 2026	No
New York Apartment Project Company	253,036,800.00	253,036,800.00	December 28, 2023	December 28, 2028	No
Nancai Co., Ltd.	93,029,600.00	93,029,600.00	August 3, 2021	August 3, 2026	No
Beijing Shouhua Construction and Operation Co., Ltd.	23,124,075.99	23,124,075.99	October 14, 2025	October 13, 2026	No
Beijing Real Estate Development Co., Ltd.	42,000,000.00	42,000,000.00	May 16, 2025	May 15, 2035	No
Beijing Real Estate Xincheng Co., Ltd.	900,000,000.00	900,000,000.00	April 1, 2025	March 31, 2026	No
Beijing Fengtai Real Estate Co., Ltd.	240,000,000.00	240,000,000.00	April 7, 2025	April 6, 2026	No
Beijing Fengtai Real Estate Co., Ltd.	130,000,000.00	130,000,000.00	May 19, 2025	May 18, 2026	No
Beijing Fengtai Real Estate Co., Ltd.	200,000,000.00	200,000,000.00	September 11, 2025	September 10, 2026	No
Beijing Fengtai Real Estate Co., Ltd.	100,000,000.00	100,000,000.00	September 18, 2025	September 17, 2026	No
Beijing Huitai Real Estate Development Co., Ltd.	200,000,000.00	200,000,000.00	March 3, 2025	March 2, 2026	No
Beijing Shokai Tianyu Equipment and Facility Operation Management Co., Ltd.	2,665,200.00	2,665,200.00	October 21, 2019	December 31, 2042	No

Guaranteed parties	Amount of loans	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
Beijing Capital Development Co., Ltd.	535,000,000.00	535,000,000.00	January 8, 2024	January 7, 2042	No
2. Other entities					
Fuzhou Zhongtai Investment Co., Ltd.	170,000,000.00	68,000,000.00	July 25, 2024	July 25, 2029	No
Beijing Jingu Chuangxin Real Estate Co., Ltd.	305,000,000.00	100,650,000.00	May 13, 2021	May 9, 2029	No
Beijing Jingu Chuangxin Real Estate Co., Ltd.	305,000,000.00	100,650,000.00	May 10, 2021	May 9, 2029	No
Beijing Hexin Jintai Real Estate Development Co., Ltd.	1,994,000,000.00	997,000,000.00	December 18, 2022	September 15, 2055	No
Changshu Yumao Real Estate Co., Ltd.	6,500,000.00	2,983,500.00	March 24, 2025	September 5, 2029	No
Changshu Yumao Real Estate Co., Ltd.	7,500,000.00	3,442,500.00	March 24, 2025	March 5, 2030	No
Changshu Yumao Real Estate Co., Ltd.	12,500,000.00	5,737,500.00	March 24, 2025	September 5, 2030	No
Changshu Yumao Real Estate Co., Ltd.	12,500,000.00	5,737,500.00	March 24, 2025	March 5, 2031	No
Changshu Yumao Real Estate Co., Ltd.	25,000,000.00	11,475,000.00	March 24, 2025	September 5, 2031	No
Changshu Yumao Real Estate Co., Ltd.	25,000,000.00	11,475,000.00	March 24, 2025	March 5, 2032	No
Changshu Yumao Real Estate Co., Ltd.	40,000,000.00	18,360,000.00	March 24, 2025	September 5, 2032	No
Changshu Yumao Real Estate Co., Ltd.	40,000,000.00	18,360,000.00	March 24, 2025	March 5, 2033	No
Changshu Yumao Real Estate Co., Ltd.	2,300,000.00	1,055,700.00	June 30, 2025	September 5, 2029	No
Changshu Yumao Real Estate Co., Ltd.	2,300,000.00	1,055,700.00	June 30, 2025	March 5, 2030	No
Changshu Yumao Real Estate Co., Ltd.	3,700,000.00	1,698,300.00	June 30, 2025	September 5, 2030	No
Changshu Yumao Real Estate Co., Ltd.	3,700,000.00	1,698,300.00	June 30, 2025	March 5, 2031	No
Changshu Yumao Real Estate Co., Ltd.	7,400,000.00	3,396,600.00	June 30, 2025	September 5, 2031	No
Changshu Yumao Real Estate Co., Ltd.	7,400,000.00	3,396,600.00	June 30, 2025	March 5, 2032	No
Changshu Yumao Real Estate Co., Ltd.	11,800,000.00	5,416,200.00	June 30, 2025	September 5, 2032	No
Changshu Yumao Real Estate Co., Ltd.	11,400,000.00	5,232,600.00	June 30, 2025	March 5, 2033	No
Changshu Yumao Real Estate Co., Ltd.	4,600,000.00	2,111,400.00	August 26, 2025	September 5, 2029	No
Changshu Yumao Real Estate Co., Ltd.	4,600,000.00	2,111,400.00	August 26, 2025	March 5, 2030	No
Changshu Yumao Real Estate Co., Ltd.	7,400,000.00	3,396,600.00	August 26, 2025	September 5, 2030	No
Changshu Yumao Real Estate Co., Ltd.	7,400,000.00	3,396,600.00	August 26, 2025	March 5, 2031	No
Changshu Yumao Real Estate Co., Ltd.	14,800,000.00	6,793,200.00	August 26, 2025	September 5, 2031	No
Changshu Yumao Real Estate Co., Ltd.	14,800,000.00	6,793,200.00	August 26, 2025	March 5, 2032	No
Changshu Yumao Real Estate Co., Ltd.	23,600,000.00	10,832,400.00	August 26, 2025	September 5, 2032	No
Changshu Yumao Real Estate Co., Ltd.	22,800,000.00	10,465,200.00	August 26, 2025	March 5, 2033	No
Xiamen Cangheng Industrial Co., Ltd.	240,000,000.00	117,600,000.00	July 24, 2025	July 24, 2031	No

Guaranteed parties	Amount of loans	Amount guaranteed	Commencement date	Maturity date	Whether the guarantee is mature
Xiamen Cangheng Industrial Co., Ltd.	240,000,000.00	117,600,000.00	July 24, 2025	July 24, 2031	No
Beijing Yichang Real Estate Co., Ltd.	15,000,000.00	3,000,000.00	October 31, 2025	September 21, 2029	No
Beijing Yichang Real Estate Co., Ltd.	1,181,000,000.00	236,200,000.00	October 31, 2025	October 31, 2033	No

X. Events after the balance sheet date

As of the issuing date of the financial statements, the Company has no significant events after the balance sheet date to be disclosed.

XI. Related party relationships and transactions

(I) Parent company

Parent company	Place of registration	Business nature	Registered capital (in ten thousand yuan)	Holding proportion over the Company (%)	Voting right proportion over the Company (%)
Beijing SCOM	Beijing	Investment management	5,000,000.00	100.00	100.00

(II) Subsidiaries of the Company

Please refer to section VII (I) of notes to the financial statements for details on the Group's second-tier subsidiaries.

(III) Joint ventures and associates of the Company

Please refer to section VIII (I) 12 of notes to the financial statements for details on the Company's significant joint ventures and associates.

Details of other joint ventures or associates carrying out related party transactions with the Company in the current period or in preceding period but with balance in the current period are as follows:

Joint ventures or associates	Relationships with the Company
Beijing Runhe Xintong Real Estate Development Co., Ltd.	Joint venture of BCDC
Beijing Capital Construction Group Co., Ltd.	Joint venture of BCDC
Beijing Shokai Nomura Real Estate Management Co., Ltd.	Joint venture of BCDC
Suzhou Longtai Real Estate Co., Ltd.	Joint venture of BCDC
Beijing Shokai Mylch Real Estate Development Co., Ltd.	Joint venture of BCDC
Beijing Binhu Hengxing Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Bihe Xintai Real Estate Co., Ltd.	Associate of BCDC
Beijing Yuanhe Real Estate Co., Ltd.	Associate of BCDC
Beijing Shokai Vanke Hetai Real Estate Co., Ltd.	Associate of BCDC

Joint ventures or associates	Relationships with the Company
Beijing Hexin Fengtai Real Estate Co., Ltd.	Associate of BCDC
Beijing Jinliang Xingye Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Hexin Rentai Real Estate Co., Ltd.	Associate of BCDC
Beijing Longwan Huakai Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Xinghe Hangtai Real Estate Co., Ltd.	Associate of BCDC
Beijing Zhonghai Yingjing Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Youtaitongda Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Cheng'an Huitai Real Estate Co., Ltd.	Associate of BCDC
Beijing Wanlong Huakai Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Tanzhe Xingye Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Jinxu Kaitai Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Zhongkai Yingtai Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Chengzhi Real Estate Co., Ltd.	Associate of BCDC
Beijing Houtai Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Jinkailiantai Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Huiguang Enterprise Management Co., Ltd.	Associate of BCDC
Beijing Hexin Xingtai Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Langtai Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Nuode Xingtai Real Estate Co., Ltd.	Associate of BCDC
Beijing Shokai Vanke Real Estate Co., Ltd.	Associate of BCDC
Beijing Youtai Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Changxin Shuotai Real Estate Co., Ltd.	Associate of BCDC
Beijing Yujin Real Estate Co., Ltd.	Associate of BCDC
Beijing Kaichuang Jinrun Real Estate Co., Ltd.	Associate of BCDC
Beijing Jingu Chuangxin Real Estate Co., Ltd.	Associate of BCDC
Beijing Xiangsheng Huinian Real Estate Co., Ltd.	Associate of BCDC
Beijing Xiangding Real Estate Co., Ltd.	Associate of BCDC
Beijing Xiangzhiyuan Real Estate Co., Ltd.	Associate of BCDC
Beijing Yichang Real Estate Co., Ltd.	Associate of BCDC
Beijing Tengtai Yiyuan Real Estate Co., Ltd.	Associate of BCDC
Beijing Fangdi Junyang Real Estate Development	Associate of BCDC

Joint ventures or associates	Relationships with the Company
Co., Ltd.	
Beijing Shangtai Xinhua Real Estate Development Co., Ltd.	Associate of BCDC
Beijing Shoukai Longfor Yingtai Real Estate Co., Ltd.	Associate of BCDC
Shokai Wentou (Beijing) Cultural Technology Co., Ltd.	Associate of BCDC
Beijing Juntai Real Estate Co., Ltd.	Associate of BCDC
Beijing Shokai Cuncao Elderly Care Service Co., Ltd.	Associate of BCDC
Xiamen Zhaochun Real Estate Co., Ltd.	Associate of BCDC
Xiamen Cangheng Industrial Co., Ltd.	Associate of BCDC
Chengdu Longhu Jinxiang Real Estate Co., Ltd.	Associate of BCDC
Chengdu Chenhua Real Estate Co., Ltd.	Associate of BCDC
Chengdu Chenqi Real Estate Co., Ltd.	Associate of BCDC
Beijing Shokai Xutai Real Estate Development Co., Ltd.	Associate of BCDC
Zangshan Xinrong No.1 Urban Development Equity Investment Fund (Tianjin) Partnership (LP)	Associate of BCDC
Taizhou Zhaohuihe Enterprise Management Co., Ltd.	Associate of BCDC
Taizhou Huanmao Real Estate Co., Ltd.	Associate of BCDC
Ningbo Jinjun Real Estate Information Consulting Co., Ltd.	Associate of BCDC
Guangzhou Junting Real Estate Co., Ltd.	Associate of BCDC
Shenzhen Xiliang Investment Development Co., Ltd.	Associate of BCDC
Suzhou Yuxiu Real Estate Development Co., Ltd.	Associate of BCDC
Suzhou Shoulong Real Estate Co., Ltd.	Associate of BCDC
Suzhou Qiaoren Real Estate Co., Ltd.	Associate of BCDC
Beijing Zhitai Real Estate Development Co., Ltd.	Associate of BCDC
Nanjing Jiatai Zhumao Real Estate Co., Ltd.	Associate of BCDC
Changzhou Yuefu Real Estate Development Co., Ltd.	Associate of BCDC
Changshu Yaotai Real Estate Co., Ltd.	Associate of BCDC
Suzhou Anmao Real Estate Co., Ltd.	Associate of BCDC
Beijing Shokai Vanke Property Services Co., Ltd.	Associate of BCDC
Wuhu Shokai Gaohe Investment Management Co., Ltd.	Associate of BCDC
Beijing Yicheng Real Estate Co., Ltd.	Associate of BCDC
Beijing Yihe Real Estate Co., Ltd.	Associate of BCDC
Tianjin Seaview Industrial Co., Ltd.	Associate of BCDC

Joint ventures or associates	Relationships with the Company
Beijing Shoucheng Real Estate Co., Ltd.	Associate of BCDC
Guoao Investment Development Co., Ltd.	Associate of BCDC
Beijing Wancheng Yonghui Real Estate Co., Ltd.	Associate of BCDC
Shanghai Zhongcheng Real Estate Development Co., Ltd.	Associate of BCDC
Wuhan Mingtai Real Estate Co., Ltd.	Associate of BCDC
Wuhan Shoumao City Real Estate Co., Ltd.	Associate of BCDC
Fuzhou Zhonghongsheng Industrial Co., Ltd.	Associate of BCDC
Beijing Hexin Jintai Real Estate Development Co., Ltd.	Associate of BCDC
Wuxi Runtai Real Estate Co., Ltd.	Associate of BCDC
Xiamen Yuetai Real Estate Co., Ltd.	Associate of BCDC
Xiamen Zhuotai Real Estate Co., Ltd.	Associate of BCDC
Xiamen Xuantai Real Estate Co., Ltd.	Associate of BCDC
Xiamen Yingtai Real Estate Co., Ltd.	Associate of BCDC
Changshu Yumao Real Estate Co., Ltd.	Associate of BCDC
Fujian Daguang Automobile City Development Co., Ltd.	Associate of BCDC
Fuzhou Zhongtai Investment Co., Ltd.	Associate of BCDC
Kaimao Real Estate (Hangzhou) Co., Ltd.	Associate of BCDC

(IV) Other related parties of the Company

Related parties	Relationships with the Company
Beijing Baoxin Industrial Development Company	Hosting enterprise
Fuzhou Hongteng Real Estate Development Co., Ltd.	Subsidiary of BCDC's associate
Beijing Zhengde Fengze Real Estate Development Co., Ltd.	Subsidiary of BCDC's associate
Hangzhou Greentown Zhexing Real Estate Co., Ltd.	Subsidiary of BCDC's associate
Taizhou Zhaohui Real Estate Co., Ltd.	Subsidiary of BCDC's associate
Chengdu Xutai Real Estate Co., Ltd.	Subsidiary of BCDC's associate
Beijing Yongan Yutai Real Estate Development Co., Ltd.	Subsidiary of BCDC's associate
Beijing Zhuokai Xutai Real Estate Development Co., Ltd.	Subsidiary of BCDC's associate
Taizhou Zhaoyu Real Estate Co., Ltd.	Subsidiary of BCDC's associate
Chongqing Guoao Industrial Development Co., Ltd.	Subsidiary of BCDC's associate
Beijing Urban Construction Vanke Tianyun Real Estate Co., Ltd.	Associate of the Company's subsidiary
Beijing BBMG Real Estate Co., Ltd.	Associate of the Company's subsidiary
Hainan Wuzhizhou Tourism Development Co., Ltd.	Associate of the Company's subsidiary

Related parties	Relationships with the Company
Beijing Yanqiao Property Management Co., Ltd.	Associate of the Company's subsidiary
Beijing Tianhong Baodi Property Management Co., Ltd.	Associate of the Company's subsidiary
Beijing Shouhe Environmental Services Co., Ltd.	Associate of the Company's subsidiary
Beijing Tianhong Excellence Real Estate Brokerage Co., Ltd.	Associate of the Company's subsidiary

(V) Related party transactions

1. Purchase and sale of goods, rendering and receiving of services

(1) Purchase of goods and receiving of services

Unit: In ten thousand yuan

Related parties	Content of transactions	Transaction pricing methods and decision-making procedures	Current period cumulative	Preceding period comparative
Beijing Shokai Vanke Property Services Co., Ltd.	Receiving of services	Market price	1,072.03	1,566.56
Xiamen Cangheng Industrial Co., Ltd.	Receiving of services	Market price	406.72	60.25
Zangshan Xinrong No.1 Urban Development Equity Investment Fund (Tianjin) Partnership (LP)	Receiving of services	Market price	94.34	94.34
Beijing Yanqiao Property Management Co., Ltd.	Receiving of services	Market price	81.80	118.86
Beijing Zhitai Real Estate Development Co., Ltd.	Receiving of services	Market price	69.17	
Beijing Shokai Qianfang Technology Information Service Co., Ltd.	Receiving of services	Market price	54.75	90.79
Beijing Tianhong Baodi Property Management Co., Ltd.	Receiving of services	Market price	47.71	91.33

(2) Sale of goods and rendering of services

Unit: In ten thousand yuan

Related parties	Content of transactions	Transaction pricing methods and decision-making procedures	Current period cumulative	Preceding period comparative
Wuxi Runtai Real Estate Co., Ltd.	Rendering of services	Market price	188.86	194.90
Tianjin Seaview Industrial Co., Ltd.	Rendering of services	Market price	161.98	179.20
Beijing Shokai Qianfang Technology Information Service Co., Ltd.	Rendering of services	Market price	96.78	145.23
Xiamen Cangheng Industrial Co., Ltd.	Rendering of services	Market price	57.34	238.89
Beijing Changxin Shuotai Real Estate Co., Ltd.	Rendering of services	Market price	42.45	42.45
Beijing Xiangsheng Huinian Real Estate Co., Ltd.	Rendering of services	Market price	14.15	14.15

Related parties	Content of transactions	Transaction pricing methods and decision-making procedures	Current period cumulative	Preceding period comparative
Beijing Yichang Real Estate Co., Ltd.	Rendering of services	Market price	5.13	8.98
Guoao Investment Development Co., Ltd.	Rendering of services	Market price	3.04	
Nanjing Jiatai Zhumao Real Estate Co., Ltd.	Rendering of services	Market price		923.11
Chengdu Xutai Real Estate Co., Ltd.	Rendering of services	Market price		366.04
Wuhan Shoumao City Real Estate Co., Ltd.	Rendering of services	Market price		283.02
Beijing Yujin Real Estate Co., Ltd.	Rendering of services	Market price		256.66
Beijing Baojing Property Management Co., Ltd.	Rendering of services	Market price		60.80
Beijing Jinxu Kaitai Real Estate Development Co., Ltd.	Rendering of services	Market price		56.60
Beijing Houtai Real Estate Development Co., Ltd.	Rendering of services	Market price		48.44
Beijing Shokai Qianfang Technology Information Service Co., Ltd.	Resale	Market price		0.50

2. Related party leases

Unit: In ten thousand yuan

Lessees	Types of assets leased	Pricing policies of lease income	Lease income for the current period	Lease income for the preceding period
Beijing Shokai Cuncao Elderly Care Service Co., Ltd.	Properties	Market price	1,065.78	1,787.54
Beijing Yanqiao Property Management Co., Ltd.	Properties	Market price	702.14	
Beijing Baoxin Industrial Development Company	Properties	Market price	209.52	209.52
Beijing Shokai Qianfang Technology Information Service Co., Ltd.	Properties	Market price	65.58	28.11
Shokai Wentou (Beijing) Cultural Technology Co., Ltd.	Sites	Market price	35.04	160.22
Beijing Shokai Qianfang Technology Information Service Co., Ltd.	Properties	Market price	33.81	28.30
Beijing Yichang Real Estate Co., Ltd.	Vehicles	Market price	17.15	23.45
Beijing Baojing Property Management Co., Ltd.	Properties	Market price	17.01	17.01
Beijing Fuxing Commercial City Co., Ltd.	Properties	Market price		644.37
Beijing Hexin Xingtai Real Estate Development Co., Ltd.	Properties	Market price		4.25

3. Other related party transactions

Related parties	Fund possession charge for 2025
Tianjin Seaview Industrial Co., Ltd.	52,189,930.55
Beijing Zhuokai Xutai Real Estate Development Co., Ltd.	23,701,709.19
Beijing Fangdi Junyang Real Estate Development Co., Ltd.	17,051,551.66
Beijing Shoucheng Real Estate Co., Ltd.	14,787,648.56
Beijing Youtai Real Estate Development Co., Ltd.	13,988,909.13
Beijing Baoxin Industrial Development Company	12,858,883.29
Beijing Yichang Real Estate Co., Ltd.	11,307,906.67
Beijing Yuanhe Real Estate Co., Ltd.	10,811,730.90
Beijing Xiangding Real Estate Co., Ltd.	9,025,385.41
Taizhou Zhaoyu Real Estate Co., Ltd.	7,116,332.82
Hainan Wuzhizhou Tourism Development Co., Ltd.	6,918,962.28
Beijing Changxin Shuotai Real Estate Co., Ltd.	309,266.64
Beijing Shokai Cuncao Elderly Care Service Co., Ltd.	247,427.51
Related parties	Fund possession expenditures for 2025
Kaimao Real Estate (Hangzhou) Co., Ltd.	13,496,694.45
Beijing Jinxu Kaitai Real Estate Development Co., Ltd.	2,910,332.70
Hangzhou Greentown Zhexing Real Estate Co., Ltd.	998,534.62
Beijing Shokai Community Services Group Co., Ltd.	25,611.11
Beijing Nuode Xingtai Real Estate Co., Ltd.	59,375.00

4. Call loans between related parties

Related parties	Amount	Commencement date	Maturity date	Remarks
Call loans to related parties				
Beijing Baoxin Industrial Development Company	65,000,000.00	September 27, 2025	September 27, 2030	
	40,000,000.00	September 27, 2025	September 27, 2030	
	28,000,000.00	November 5, 2025	November 5, 2030	
	120,000,000.00	November 5, 2025	November 5, 2030	
	203,000,000.00	July 4, 2025	July 4, 2030	
	52,000,000.00	July 4, 2025	July 4, 2030	
	10,000,000.00	September 22, 2025	September 22, 2030	
	13,000,000.00	September 19, 2025	September 19, 2030	
	10,000,000.00	September 23, 2025	September 23, 2030	
	10,000,000.00	August 28, 2025	August 28, 2030	
	10,000,000.00	October 21, 2025	October 21, 2030	

Related parties	Amount	Commencement date	Maturity date	Remarks
	3,000,000.00	November 17, 2025	November 17, 2030	
Total	564,000,000.00	-	-	

(VI) Balances due to or from related parties

1. Balances due from related parties

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable					
	Beijing Houtai Real Estate Development Co., Ltd.	21,570,870.91		21,510,678.24	
	Nanjing Jiatai Zhumao Real Estate Co., Ltd.	9,784,930.64		1,172,082.33	
	Beijing Changxin Shuotai Real Estate Co., Ltd.	3,786,666.67		2,800,026.26	
	Chengdu Xutai Real Estate Co., Ltd.	2,000,000.00		3,786,666.67	
	Beijing BBMG Real Estate Co., Ltd.	1,866,626.26		943,121.94	
	Beijing Urban Construction Vanke Tianyun Real Estate Co., Ltd.	1,172,082.33		278,824.18	
	Beijing Yujin Real Estate Co., Ltd.	198,953.16		9,784,930.64	
	Fuzhou Zhongtai Investment Co., Ltd.			3,880,000.00	
Subtotal		40,380,129.97		44,156,330.26	
Dividend receivable					
	Guoao Investment Development Co., Ltd.	617,097,745.65	308,548,872.75	617,097,745.65	308,548,872.75
	Beijing BBMG Real Estate Co., Ltd.	59,831,186.70	3,037,569.52	59,831,186.70	3,037,569.52
	Hainan Wuzhizhou Tourism Development Co., Ltd.	2,442,600.00			
	Beijing Jinxu Kaitai Real Estate Development Co., Ltd.	15,000,000.00			

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Beijing Building Industrialization Group Corp., Ltd.	1,946,499.29			
	Beijing Real Estate Zhongtian Architectural Design Institute Co., Ltd.	102,120.00			
	Shokai Wentou (Beijing) Cultural Technology Co., Ltd.			2,472,663.07	
Subtotal		696,318,031.64	311,586,442.27	676,928,932.35	311,586,442.27
Other receivables					
	Beijing Baoxin Industrial Development Company	2,077,229,917.05	253,641,920.00	2,224,118,619.00	253,641,920.00
	Beijing Youtaitongda Real Estate Development Co., Ltd.	1,859,484,844.41		2,209,403,808.61	
	Beijing Kaichuang Jinrun Real Estate Co., Ltd.	1,130,468,595.53		1,130,468,595.53	
	Beijing Bihe Xintai Real Estate Co., Ltd.	1,107,600,297.32		997,533,297.32	
	Xiamen Xuantai Real Estate Co., Ltd.	1,010,328,081.91	545,515,944.98	1,059,328,081.91	545,515,944.98
	Beijing Tanzhe Xingye Real Estate Development Co., Ltd.	955,905,929.40		955,905,929.40	
	Beijing Shokai Mylch Real Estate Development Co., Ltd.	898,320,860.63		898,320,860.63	
	Beijing Binhu Hengxing Real Estate Development Co., Ltd.	842,295,496.58	497,613,545.42	912,295,496.58	497,613,545.42
	Beijing Shoukai Longfor Yingtai Real Estate Co., Ltd.	756,950,000.00		816,950,000.00	
	Xiamen Cangheng Industrial Co., Ltd.	742,129,203.57		741,292,493.02	
	Beijing Youtai Real Estate Development Co., Ltd.	738,807,359.79		729,618,450.66	

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Beijing Zhuokai Xutai Real Estate Development Co., Ltd.	668,517,556.71		644,815,847.52	
	Beijing Shokai Vanke Hetai Real Estate Co., Ltd.	627,877,746.48		635,377,746.48	
	Beijing Chengzhi Real Estate Co., Ltd.	613,205,844.44		613,205,844.44	
	Tianjin Seaview Industrial Co., Ltd.	547,892,777.75		495,702,847.20	
	Beijing Wanlong Huakai Real Estate Development Co., Ltd.	537,138,769.60		555,138,769.60	
	Beijing Yongan Youtai Real Estate Development Co., Ltd.	430,770,092.97		430,770,092.97	
	Xiamen Yingtai Real Estate Co., Ltd.	427,134,726.09		439,352,454.82	
	Beijing Shoucheng Real Estate Co., Ltd.	424,102,791.06		409,308,421.00	
	Fuzhou Zhonghongsheng Industrial Co., Ltd.	418,272,000.00	185,423,546.70	426,272,000.00	185,423,546.70
	Beijing Yuanhe Real Estate Co., Ltd.	335,326,293.36		324,514,562.46	
	Wuhan Mingtai Real Estate Co., Ltd.	242,738,611.11	126,905,825.66	262,738,611.11	106,610,635.02
	Hainan Wuzhizhou Tourism Development Co., Ltd.	239,151,830.88		238,487,816.64	
	Beijing Tengtai Yiyuan Real Estate Co., Ltd.	225,500,000.00		225,500,000.00	
	Shanghai Zhongcheng Real Estate Development Co., Ltd.	185,524,304.71		185,524,304.71	
	Changshu Yaotai Real Estate Co., Ltd.	163,587,168.42		97,587,168.42	
	Changzhou Yuefu Real Estate Development Co., Ltd.	121,273,775.41		0.00	
	Beijing Jingu Chuangxin Real Estate	111,676,755.30		88,081,755.30	

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Co., Ltd.				
	Beijing Yichang Real Estate Co., Ltd.	105,400,158.14		28,299,051.47	
	Beijing Xiangding Real Estate Co., Ltd.	100,432,285.41		91,406,900.00	
	Suzhou Shoulong Real Estate Co., Ltd.	92,149,565.50		39,130,383.24	
	Xiamen Yuetai Real Estate Co., Ltd.	87,822,585.85	82,399,084.33	95,662,585.85	82,399,084.33
	Beijing BBMG Real Estate Co., Ltd.	59,441,367.50	3,017,778.78	61,282,715.72	3,017,778.78
	Beijing Huiguang Enterprise Management Co., Ltd.	61,236,000.00		61,236,000.00	
	Beijing Jinliang Xingye Real Estate Development Co., Ltd.	56,988,430.54		60,988,430.54	
	Fuzhou Hongteng Real Estate Development Co., Ltd.	35,475,000.00		35,475,000.00	
	Beijing Shokai Cuncao Elderly Care Service Co., Ltd.	34,890,008.21		28,873,545.44	
	Shenzhen Xiliang Investment Development Co., Ltd.	33,128,112.30	27,627,179.40	33,128,112.30	27,627,179.40
	Xiamen Zhuotai Real Estate Co., Ltd.	19,600,000.00		19,600,000.00	
	Beijing Changxin Shuotai Real Estate Co., Ltd.	15,434,074.22		14,674,807.58	
	Taizhou Zhaoyu Real Estate Co., Ltd.	10,386,765.74		3,270,432.92	
	Nanjing Jiatai Zhumao Real Estate Co., Ltd.	8,159,088.00		33,816.00	
	Beijing Shokai Vanke Real Estate Co., Ltd.	4,770,805.60		4,770,805.60	
	Beijing Zhitai Real Estate Development Co., Ltd.	2,932,830.52		2,269,910.89	

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Beijing Wancheng Yonghui Real Estate Co., Ltd.	2,118,644.00		2,118,644.00	
	Beijing Shokai Fangzhuang Property Services Co., Ltd.	604,163.00		601,259.00	
	Wuxi Runtai Real Estate Co., Ltd.	337,473.44		97,293,852.21	
	Beijing Yanqiao Property Management Co., Ltd.	100,000.00		100,000.00	
	Beijing Tianhong Excellence Real Estate Brokerage Co., Ltd.	26,004.12		26,004.12	
	Wuhan Shoumao City Real Estate Co., Ltd.			3,000,000.00	
	Suzhou Longtai Real Estate Co., Ltd.			1,143,029.98	
	Beijing Juntai Real Estate Co., Ltd.			361,121,649.80	
	Beijing Hexin Fengtai Real Estate Co., Ltd.			3,394.17	
Subtotal		19,170,644,992.57	1,722,144,825.27	19,793,124,206.16	1,701,849,634.63
Advances paid					
	Beijing Shokai Vanke Property Services Co., Ltd.			27,258.42	
Subtotal				27,258.42	
Long-term receivables					
	Wuhan Shoumao City Real Estate Co., Ltd.	1,110,099,000.00		1,120,299,000.00	
	Tianjin Seaview Industrial Co., Ltd.	435,000,000.00		435,000,000.00	
	Beijing Yichang Real Estate Co., Ltd.	133,582,800.00		133,576,000.00	

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Taizhou Zhaoyu Real Estate Co., Ltd.	124,345,000.00		124,345,000.00	
	Beijing Zhengde Fengze Real Estate Development Co., Ltd.	97,977,600.06		97,977,600.06	
	Changzhou Yuefu Real Estate Development Co., Ltd.			287,873,775.41	
	Beijing Shokai Cuncao Elderly Care Service Co., Ltd.			5,769,035.26	
Subtotal		1,901,004,400.06		2,204,840,410.73	

2. Balances due to related parties

Items	Related parties	Closing balance	Opening balance
Accounts payable			
	Beijing Shokai Nomura Real Estate Management Co., Ltd.	290,000.00	
	Beijing Shokai Vanke Property Services Co., Ltd.	164,901.87	1,801,153.44
	Beijing Boweixin Sanrui Door and Window Products Co., Ltd.		124,618.50
	Beijing Baojing Property Management Co., Ltd.		2,342,852.75
	Beijing Tianhong Baodi Property Management Co., Ltd.		173,681.00
	Beijing Juntai Real Estate Co., Ltd.		160.00
Subtotal		454,901.87	4,442,465.69
Advances received			
	Beijing Shokai Qianfang Technology Information Service Co., Ltd.	125,298.24	
	Guoao Investment Development Co., Ltd.	92,063.63	

Items	Related parties	Closing balance	Opening balance
	Beijing Yichang Real Estate Co., Ltd.		171,518.04
Subtotal		217,361.87	171,518.04
Contract liabilities			
	Beijing Yichang Real Estate Co., Ltd.		51,336.48
Subtotal			51,336.48
Other payables			
	Suzhou Longtai Real Estate Co., Ltd.	982,387,402.30	985,141,202.30
	Beijing Shokai Xutai Real Estate Development Co., Ltd.	976,289,263.83	976,289,264.83
	Changshu Yumao Real Estate Co., Ltd.	963,027,480.44	
	Beijing Yihe Real Estate Co., Ltd.	884,928,000.00	884,928,000.00
	Fuzhou Zhongtai Investment Co., Ltd.	798,000,000.00	798,000,000.00
	Beijing Langtai Real Estate Development Co., Ltd.	757,525,229.69	757,500,000.00
	Beijing Yicheng Real Estate Co., Ltd.	750,000,000.00	750,000,000.00
	Beijing Hexin Fengtai Real Estate Co., Ltd.	580,800,000.00	560,360,181.22
	Beijing Zhonghai Yingjing Real Estate Development Co., Ltd.	509,744,678.20	509,744,678.20
	Beijing Capital Construction Group Co., Ltd.	500,728,513.94	530,728,513.94
	Hangzhou Greentown Zhexing Real Estate Co., Ltd.	392,815,340.13	391,816,805.51
	Nanjing Jiatai Zhumao Real Estate Co., Ltd.	387,042,519.16	280,849,978.39
	Beijing Shokai Vanke Real Estate Co., Ltd.	305,732,498.12	310,567,678.67
	Taizhou Huanmao Real Estate Co., Ltd.	283,500,000.00	247,500,000.00

Items	Related parties	Closing balance	Opening balance
	Chengdu Xutai Real Estate Co., Ltd.	245,000,000.00	
	Guangzhou Junting Real Estate Co., Ltd.	274,525,600.00	277,225,600.00
	Beijing Hexin Rentai Real Estate Co., Ltd.	243,902,650.39	150,842,650.39
	Beijing Zhitai Real Estate Development Co., Ltd.	217,978,560.27	217,267,733.45
	Beijing Nuode Xingtai Real Estate Co., Ltd.	158,542,416.67	
	Fujian Daguang Automobile City Development Co., Ltd.	213,070,000.00	213,070,000.00
	Chengdu Chenqi Real Estate Co., Ltd.	150,844,837.90	172,134,837.90
	Beijing Wancheng Yonghui Real Estate Co., Ltd.	121,874,461.11	121,874,461.11
	Beijing Xiangsheng Huinian Real Estate Co., Ltd.	120,000,000.00	120,000,000.00
	Beijing Xiangzhiyuan Real Estate Co., Ltd.	120,000,000.00	120,000,000.00
	Beijing Shangtai Xinhua Real Estate Development Co., Ltd.	108,930,000.00	92,500,000.00
	Beijing Hexin Xingtai Real Estate Development Co., Ltd.	107,643,874.27	157,643,874.27
	Taizhou Zhaohui Real Estate Co., Ltd.	103,440,000.00	
	Beijing Hexin Jintai Real Estate Development Co., Ltd.	102,567,613.35	102,567,613.35
	Beijing Jinxu Kaitai Real Estate Development Co., Ltd.	100,915,637.48	363,715,993.51
	Xiamen Zhaochun Real Estate Co., Ltd.	94,775,000.00	94,775,000.00
	Suzhou Anmao Real Estate Co., Ltd.	65,051,456.97	65,051,456.97
	Beijing Longwan Huakai Real Estate Development Co., Ltd.	54,600,000.00	54,600,000.00
	Xiamen Zhuotai Real Estate Co., Ltd.	53,170,583.47	53,170,583.47
	Beijing Cheng'an Huitai Real Estate Co., Ltd.	40,000,000.00	40,000,000.00

Items	Related parties	Closing balance	Opening balance
	Ningbo Jinjun Real Estate Information Consulting Co., Ltd.	38,437,855.36	40,361,477.76
	Beijing Houtai Real Estate Development Co., Ltd.	37,754,546.00	85,196,504.46
	Chengdu Longhu Jinxiang Real Estate Co., Ltd.	31,407,888.32	31,407,888.32
	Beijing Yujin Real Estate Co., Ltd.	20,120,000.00	20,120,000.00
	Beijing Jinkailiantai Real Estate Development Co., Ltd.	7,289,436.59	567,289,461.59
	Beijing Urban Construction Vanke Tianyun Real Estate Co., Ltd.	4,867,499.41	4,867,499.41
	Wuhu Shokai Gaohe Investment Management Co., Ltd.	4,091,500.00	4,091,500.00
	Chengdu Chenhua Real Estate Co., Ltd.	1,235,255.07	1,235,255.07
	Beijing Tianhong Baodi Property Management Co., Ltd.	670,000.00	673,200.00
	Shokai Wentou (Beijing) Cultural Technology Co., Ltd.	609,509.00	
	Beijing Baojing Property Management Co., Ltd.	607,313.91	445,173.91
	Beijing Shokai Vanke Hetai Real Estate Co., Ltd.	485,199.97	485,199.97
	Beijing Shokai Cuncao Elderly Care Service Co., Ltd.	479,442.12	479,442.12
	Xiamen Yingtai Real Estate Co., Ltd.	288,271.27	
	Beijing Yichang Real Estate Co., Ltd.	208,068.00	454,101.27
	Guoao Investment Development Co., Ltd.	183,499.12	
	Beijing Shokai Vanke Property Services Co., Ltd.	147,106.13	
	Beijing Shoukai Longfor Yingtai Real Estate Co., Ltd.	132,619.00	
	Beijing Shokai Qianfang Technology Information Service Co., Ltd.	125,000.00	
	Suzhou Yuxiu Real Estate Development Co., Ltd.		71,940,000.00

Items	Related parties	Closing balance	Opening balance
	Chongqing Guoao Industrial Development Co., Ltd.		70,000,000.00
	Beijing Fuxing Commercial City Co., Ltd.		1,755,910.00
	Xiamen Yuetai Real Estate Co., Ltd.		179,425.51
	Beijing Youtaitongda Real Estate Development Co., Ltd.		157,600.16
	Wuxi Runtai Real Estate Co., Ltd.		17,427.75
	Beijing Shouhe Environmental Services Co., Ltd.		92,000.00
	Beijing Tianhong Excellence Real Estate Brokerage Co., Ltd.		24,677.51
Subtotal		11,918,493,626.96	11,301,139,852.29
Non-current liabilities due within one year			
	Kaimao Real Estate (Hangzhou) Co., Ltd.		540,592,078.70
	Taizhou Zhaohui Real Estate Co., Ltd.		103,440,000.00
Subtotal			644,032,078.70

XII. Notes to items of parent company financial statements**(I) Notes to items of parent company balance sheet****1. Accounts receivable****(1) Disclosure of accounts receivable by ages**

Ages	Closing balance		Opening balance	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (inclusive)	510,196.13		3,570.00	
Total	510,196.13		3,570.00	

(2) Disclosure of accounts receivable by provision method

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
Accounts receivable with provision made on a collective basis	510,196.13	100.00			510,196.13
Including: Portfolio grouped with credit risk	510,196.13	100.00			510,196.13
Total	510,196.13	100.00			510,196.13

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
Accounts receivable with provision made on a collective basis	3,570.00	100.00			3,570.00
Including: Portfolio grouped with credit risk	3,570.00	100.00			3,570.00
Total	3,570.00	100.00			3,570.00

2. Other receivables**(1) Details**

Items	Closing balance	Opening balance
Dividend receivable	216,624,993.56	220,886,404.04
Other receivables	8,122,583,600.96	8,833,570,203.78
Total	8,339,208,594.52	9,054,456,607.82

(2) Dividend receivable

Items	Closing balance	Opening balance	Reasons for balance	Whether impaired and judgment basis
Dividend receivable with age within one year		4,261,410.48	-	-
Including: Bank of Beijing Co., Ltd.		4,261,410.48	Not yet paid	No
Dividend receivable with age over one year	310,124,651.99	310,124,651.99	-	-
Including: Guoao Investment Development Co., Ltd.	186,999,316.86	186,999,316.86	Not yet paid	Yes
Beijing Shokai Tianhong Group Co., Ltd.	123,125,335.13	123,125,335.13	Not yet paid	No
Subtotal	310,124,651.99	314,386,062.47	-	-
Less: Provision for bad debts	93,499,658.43	93,499,658.43	-	-
Total	216,624,993.56	220,886,404.04	-	-

(3) Other receivables

1) Disclosure of other receivables by ages

Ages	Closing balance		Opening balance	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (inclusive)	592,045,881.25		1,781,372,806.17	
1-2 years	1,214,395,210.63	9,850.11	107,920,914.52	40,676.47
2-3 years	107,746,444.57	91,018.19	5,567,547,095.73	242,341,920.00
Over 3 years	6,562,558,116.16	354,061,183.35	1,730,831,247.19	111,719,263.36
Total	8,476,745,652.61	354,162,051.65	9,187,672,063.61	354,101,859.83

2) Disclosure of other receivables by provision method

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
Other receivables with provision made on an individual basis	353,709,221.94	4.17	353,709,221.94	100.00	
Other receivables with provision made on a collective basis	8,123,036,430.67	95.83	452,829.71		8,122,583,600.96
Including: Portfolio grouped with other credit risks	630,199,403.12	7.76	452,829.71		629,746,573.41
Portfolio grouped with security deposits and petty cash receivable	39,953,646.26	0.49			39,953,646.26
Portfolio grouped with balances due	7,452,883,381.29	91.75			7,452,883,381.29

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
from related parties					
Total	8,476,745,652.61	100.00	354,162,051.65	-	8,122,583,600.96

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Expected credit loss rate (%)	
Other receivables with provision made on an individual basis	353,709,221.94	3.85	353,709,221.94	100.00	
Other receivables with provision made on a collective basis	8,833,962,841.67	96.15	392,637.89		8,833,570,203.78
Including: Portfolio grouped with other credit risks	1,405,284.26	0.02	392,637.89	27.94	1,012,646.37
Portfolio grouped with security deposits and petty cash receivable	39,409,697.21	0.43			39,409,697.21
Portfolio grouped with balances due from related parties	8,793,147,860.20	95.70			8,793,147,860.20
Total	9,187,672,063.61	100.00	354,101,859.83	-	8,833,570,203.78

3) Other receivables with provision made on an individual basis at the balance sheet date

Debtors	Closing balance			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reasons for provision made
Beijing Baoxin Industrial Development Company	242,341,920.00	242,341,920.00	100.00	Expected to be irrecoverable
Beijing Macau Co., Ltd.	101,737,053.32	101,737,053.32	100.00	Expected to be irrecoverable
Beijing Shunhong Jinjian Water Park Comprehensive Development Co., Ltd.	5,031,332.36	5,031,332.36	100.00	Expected to be irrecoverable
Employee individual income tax	1,758,364.77	1,758,364.77	100.00	Expected to be irrecoverable
Shanghai Yanhai Real Estate Co., Ltd.	1,840,145.50	1,840,145.50	100.00	Expected to be irrecoverable
Hainan Guobang Enterprise Co., Ltd.	900,000.00	900,000.00	100.00	Expected to be irrecoverable
Fan Zhengguo	69,636.00	69,636.00	100.00	Expected to be irrecoverable
Zhang Guanying	20,000.00	20,000.00	100.00	Expected to be irrecoverable
Liang Xin	10,000.00	10,000.00	100.00	Expected to be irrecoverable
Others	769.99	769.99	100.00	Expected to be irrecoverable

Debtors	Closing balance			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reasons for provision made
Subtotal	353,709,221.94	353,709,221.94	100.00	-

4) Other receivables with provision made on a collective basis

a. Portfolio grouped with other credit risks

Items	Closing balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	% to total		Amount	% to total	
Within 1 year (inclusive)	629,093,585.23	99.82		393,855.61	28.02	
1-2 years	142,260.01	0.02	14,226.00	406,764.73	28.95	40,676.47
2-3 years	358,893.96	0.06	107,668.19			
Over 3 years	604,663.92	0.10	330,935.52	604,663.92	43.03	351,961.42
Subtotal	630,199,403.12	100.00	452,829.71	1,405,284.26	100.00	392,637.89

b. Other portfolios

Portfolios	Closing balance			Opening balance		
	Book balance	Provision proportion (%)	Provision for bad debts	Book balance	Provision proportion (%)	Provision for bad debts
Portfolio grouped with security deposits and petty cash receivable	39,953,646.26			39,409,697.21		
Portfolio grouped with balances due from related parties	7,452,883,381.29			8,793,147,860.20		
Subtotal	7,492,837,027.55			8,832,557,557.41		

5) Changes in provision for bad debts

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance	392,637.89		353,709,221.94	354,101,859.83
Opening balance in the current period	-	-	-	
--Transferred to stage 2				
--Transferred to stage 3				
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	60,191.82			60,191.82
Provision reversed in the current period				
Provision transferred out in the current period				

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Provision written off in the current period				
Other changes				
Closing balance	452,829.71		353,709,221.94	354,162,051.65

6) Provision for bad debts collected or reversed in the current period

None.

7) Other receivables actually written off in the current period

None.

8) Details of the top 5 debtors with largest balances of other receivables

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Beijing Capital Development Co., Ltd.	Intercompany balances	3,400,625,415.25	Within 1 year/ Over 3 years	40.12	
Beijing Shokai Asset Management Co., Ltd.	Intercompany balances	2,546,935,598.39	Within 1 year/ 1-2 years/ Over 3 years	30.05	
Beijing Construction Engineering Group Co., Ltd.	Intercompany balances	630,819,767.12	Within 1 year/ 1-2 years	7.44	
Beijing Urban Development Industry Development Co., Ltd.	Intercompany balances	456,460,323.62	Over 3 years	5.38	
Beijing Yucan Industrial Co., Ltd.	Intercompany balances	436,264,731.05	Within 1 year/ 1-2 years/ 2-3 years/ Over 3 years	5.15	
Subtotal	-	7,471,105,835.43	-	88.14	

3. Long-term equity investments

(1) Categories of long-term equity investments

Items	Opening balance	Increase	Decrease	Closing balance
Investments in subsidiaries	11,677,997,019.42	24,480,000.00	56,000,000.00	11,646,477,019.42
Investments in joint ventures				
Investments in associates	135,312,329.62	38,162,612.59		173,474,942.21
Subtotal	11,813,309,349.04	62,642,612.59	56,000,000.00	11,819,951,961.63
Less: Provision for impairment of long-term equity investments	55,551,220.69			55,551,220.69
Total	11,757,758,128.35	62,642,612.59	56,000,000.00	11,764,400,740.94

(2) Details on long-term equity investments

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
I. Investments in subsidiaries						
Beijing Yuean Industrial Co., Ltd.	138,337,954.30	138,337,954.30				
Hainan Tianhong Investment Holding Co., Ltd.	75,841,455.68	75,841,455.68				
Beijing Shokai Tianhong Group Co., Ltd.	673,273,354.59	673,273,354.59				
Beijing Capital Development Co., Ltd.	3,390,103,996.37	3,390,103,996.37				
Beijing Urban Development Industry Development Co., Ltd.	13,351,673.55	13,351,673.55				
Beijing Comxin Building	31,861,899.75	31,861,899.75				
BCDH Training Center	466,071.61	466,071.61				
Beijing Shokai Hongcheng Industrial Co., Ltd.	110,000,000.00	110,000,000.00				
Beijing Baosheng Housing Co., Ltd.	8,400,000.00	8,400,000.00				
Capital Holdings (International) Limited	988,324,774.60	988,324,774.60				
Beijing Shian Housing Co., Ltd.	942,157,915.90	942,157,915.90				
Beijing Shokai Hongsheng Investment Co., Ltd.	56,000,000.00	56,000,000.00		56,000,000.00		
Beijing Shokai Asset Management Co., Ltd.	3,001,680,000.00	3,001,680,000.00				
Beijing Real Estate Group Co., Ltd.	852,100,000.00	852,100,000.00	9,480,000.00			

Investees	Investment cost	Opening balance	Increase/Decrease			
			Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Sanya Coconut Beach Hotel Co., Ltd.	879,227,923.07	879,227,923.07				
Beijing Shokai Community Services Group Co., Ltd.	306,870,000.00	306,870,000.00				
Beijing Shokai Yituo Urban Renewal Construction and Operation Co., Ltd.	210,000,000.00	210,000,000.00				
Beijing Shokai Cultural and Museum Construction Development Co., Ltd.	15,000,000.00		15,000,000.00			
Subtotal	11,677,997,019.42	11,677,997,019.42	24,480,000.00	56,000,000.00		
II. Investments in associates						
Guoao Investment Development Co., Ltd.	224,630,388.31	134,075,869.15			38,162,445.97	
Beijing Jishan Shokai Health Technology Development Co., Ltd.	2,000,000.00	1,236,460.47			166.62	
Subtotal	226,630,388.31	135,312,329.62			38,162,612.59	
Total	11,904,627,407.73	11,813,309,349.04	24,480,000.00	56,000,000.00	38,162,612.59	

(Continued)

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/Profit declared for distribution	Provision for impairment	Others		
I. Investments in subsidiaries						
Beijing Yuan Industrial Co., Ltd.					138,337,954.30	
Hainan Tianhong Investment Holding Co., Ltd.					75,841,455.68	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/Profit declared for distribution	Provision for impairment	Others		
Beijing Shokai Tianhong Group Co., Ltd.					673,273,354.59	
Beijing Capital Development Co., Ltd.					3,390,103,996.37	
Beijing Urban Development Industry Development Co., Ltd.					13,351,673.55	
Beijing Comxin Building					31,861,899.75	
BCDH Training Center					466,071.61	
Beijing Shokai Hongcheng Industrial Co., Ltd.					110,000,000.00	
Beijing Baosheng Housing Co., Ltd.					8,400,000.00	
Capital Holdings (International) Limited					988,324,774.60	
Beijing Shian Housing Co., Ltd.					942,157,915.90	
Beijing Shokai Hongsheng Investment Co., Ltd.						
Beijing Shokai Asset Management Co., Ltd.					3,001,680,000.00	
Beijing Real Estate Group Co., Ltd.					861,580,000.00	
Sanya Coconut Beach Hotel Co., Ltd.					879,227,923.07	
Beijing Shokai Community Services Group Co., Ltd.					306,870,000.00	
Beijing Shokai Yituo Urban Renewal Construction and Operation Co., Ltd.					210,000,000.00	
Beijing Shokai Cultural and Museum Construction Development Co., Ltd.					15,000,000.00	

Investees					Closing balance	Provision for impairment at the balance sheet date
	Changes in other equity	Cash dividend/Profit declared for distribution	Provision for impairment	Others		
Subtotal					11,646,477,019.42	-
II. Investments in associates						
Guoao Investment Development Co., Ltd.					172,238,315.12	55,551,220.69
Beijing Jishan Shokai Health Technology Development Co., Ltd.					1,236,627.09	
Subtotal					173,474,942.21	55,551,220.69
Total					11,819,951,961.63	55,551,220.69

(II) Notes to items of the parent company income statement

1. Operating revenue/Operating cost

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Subtotal of main operations	423,937,186.13	253,733,290.45	368,924,900.15	207,891,050.48
Property sales			97,700,778.49	61,131,768.99
Lease of buildings	142,601,646.77	73,009,003.60	40,291,542.82	12,038,042.19
Hotel operating	3,312,139.36	3,205,260.88	84,643.57	870,487.66
Non-operating asset management	275,089,437.74	177,519,025.97	222,215,859.82	133,850,751.64
Others	2,933,962.26		8,632,075.45	
Subtotal of other operations	275,291,434.54		371,878,885.21	29,171,966.47
Revenue from lease of buildings			118,388,035.82	29,171,966.47
Others	275,291,434.54		253,490,849.39	
Total	699,228,620.67	253,733,290.45	740,803,785.36	237,063,016.95

2. Investment income

Items	Current period cumulative	Preceding period comparative
Investment income from long-term equity investments under equity method	38,162,612.59	-7,510,390.65
Investment income from long-term equity investments under cost method	17,936,015.01	51,599,621.95
Investment income from disposal of long-term equity investments	282,126.53	
Dividend income from other equity instruments	8,071,350.80	17,244,200.90
Total	64,452,104.93	61,333,432.20

(III) Supplementary information to the parent company cash flow statement

Supplementary information	Current period cumulative	Preceding period comparative
1. Reconciliation of net profit to cash flows from operating activities:	-	-
Net profit	-369,021,377.15	-525,665,875.25
Add: Assets impairment loss		55,551,220.69
Credit impairment loss (applicable to companies that have adopted the revised financial instrument standards)	60,191.82	242,432,225.93
Depreciation of fixed assets, oil and gas assets, productive biological assets	96,024,203.11	58,203,743.88
Depreciation of right-of-use assets (applicable to companies that have adopted the revised lease standards)	44,999,595.92	41,278,431.33

Supplementary information	Current period cumulative	Preceding period comparative
Amortization of intangible assets	5,061,996.80	2,287,371.83
Amortization of long-term prepayments	13,913,351.68	14,350,517.66
Losses on disposal of fixed assets, intangible assets and other long-term assets (Less: gains)		-17,005.97
Fixed assets retirement loss (Less: gains)		146.97
Losses on changes in fair value (Less: gains)		
Financial expenses (Less: gains)	524,228,055.68	485,111,594.18
Investment losses (Less: gains)	-64,452,104.93	-61,333,432.20
Decrease of deferred tax assets (Less: increase)		12,784,231.02
Increase of deferred tax liabilities (Less: decrease)	-4,608,446.00	14,473,477.24
Decrease of inventories (Less: increase)	62,655.23	34,469,799.50
Decrease of operating receivables (Less: increase)	689,001,947.13	-1,118,292,487.79
Increase of operating payables (Less: decrease)	582,976,145.52	1,145,263,741.29
Others		
Net cash flows from operating activities	1,518,246,214.81	400,897,700.31
2. Significant investing and financing activities not related to cash receipts and payments:		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets leased in under finance leases		
3. Net changes in cash and cash equivalents:		
Cash at the end of the period	5,348,483,623.44	4,907,751,128.71
Less: Cash at the beginning of the period	4,907,751,128.71	3,590,374,912.58
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase of cash and cash equivalents	440,732,494.73	1,317,376,216.13

XIII. Other contents to be disclosed in accordance with the CASBEs

As of December 31, 2025, BCDH's subsidiary Beijing Real Estate Group Co., Ltd. shall pay borrowings of 288.91 million yuan to Beijing Pengrun Real Estate Development Co., Ltd. for house purchases, which refers to a large amount of other payables with age over one year. Due to historical issues, it has not yet had a final settlement with Beijing Pengrun Real Estate Development Co., Ltd.

As of December 31, 2025, the Group has no other contents to be disclosed.

XIV. Approval of the financial statements

The financial statements and notes to financial statements have been approved for issuing by the Group.

Beijing Capital Development Holding (Group) Co., Ltd.

April 22, 2026

